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THE BUSINESS OUTLOOK



THE strictly business records of the week are on the whole rather non-committal at best regarding nearby prospects. Car loadings, above the million mark for another week, indicate the active movement of commodities; the increase in the totals (especially the spurious totals of cars which are due to light loads of less than carload freight), is no more than the normal increase in a growing country. It would be possible, if car loadings were properly reported, to get from them some useful indications of the course of business; but as they are, they are commonly as much over-interpreted as the earnings prospects of certain industrials whose stock prices have just taken a well-warranted header in the market. The observer who is not mind-bound by the traditions of business weather reading is much inclined to class car loadings (as now reported) along with bank clearings and some other respected items as part of what might fairly be called the "voodooism" of business.

Somewhat opposing large freight loadings is the visible decline in the level of commodity prices, which Dun's and Bradstreet's report for August at slightly over 1 per cent. from the level of Aug. 1. The change is of little importance, at present, as the decline is mainly due to lower prices for food products normal to the harvest season. Such as it is, however, the price change is away from the speculative and boom temper. This article has previously noted the improbability that business indications of major significance would show themselves before the peak of the vacation period had passed with Labor Day.

Coolidge Economics

Two items which can by no means be called reassuring are John Hays Hammond's insistence on curing the coal trouble with a thorough-going dose of the prescription evolved by his Coal Commission, and the announced attitude of President Coolidge in the matter of railroad consolidations.

The anthracite strike is provoking enough, from the public point of view, without making it the occasion for getting the country into new and unnecessary difficulties.

Conforming generally to expectations, business shows no novel or unusual indications, and no promise of particular change from its present gait in the immediate future. The volume of business is large, and "optimism" regarding Fall sales is reported from some quarters. In the Middle West, it would seem that farm implements are "looking up" rather more hopefully than automobiles. The latter have not sold quite up to expectations. It is still too early for the full seasonal rise to show itself.

The very existence of the strike is a monument to the political cowardice of Pennsylvania in allowing a body of workers, more than half of whom are "aliens" in every sense of the word, to hold a monopoly of a valuable fuel supply. For it is the miners who control, through the administration in their own interest of the State laws regulating mine employment. Any who wish to assert that the "coal barons" (if any such now survive) are entrenched behind political corruption, are welcome to that view—though to the distant observer it would seem that whatever they may have bought has signally failed to stay bought.

Happily, it does not yet appear that Mr. Coolidge is going to bring the Federal Government into the fracas. Yet it is not a good omen that Mr. Hammond should be so active at Swampscott in urging his favorite prescription. We must not forget that Mr. Coolidge advised Congress to enact the Coal Commission proposals into law.

What the commission proposed, and Mr. Hammond now urges, is an invasion of the coal industry by the United States Government in a fashion which could logically lead to nothing less than the minute inspection and control of all business by a Washington bureaucracy. If the country knows anything about what the Constitution guarantees to its citizens, the Hammond plan is a violation of those guarantees—a glaring example of remedies for economic troubles proposed in utter defiance of the economic rights supposed to be established by the basic law of the land.

Government and Railroads.

If it be assumed that Mr. Coolidge's endorsement of the Coal Commission plans was more or less pro forma, and did not indicate on his part a disposition to have the Government meddle in business as much as possible, that kindly view is disturbed when we consider the Presidential view of the railroad organization of the country. In his first message to Congress, the President included a somewhat uncertain passage on consolidation and the future possible working of the recapture clause, together with the suggestion that Government pressure might speed up the "voluntary" unification of the country's rail systems. The meaning of that passage has become somewhat clearer, and decidedly more ominous, as the President has added further notes on the state of his mind concerning the proper function of the railroads. His latest announced endorsement of compulsory consolidation after, say, a seven-year interval is therefore disturbing.

Let us consider very briefly the situation. Existing freight rates and service are not bothering visibly the business of the eastern half of the country; it is the Western farmer who "needs" rates on which his railroads cannot continue solvent. The cure is to load the unprofitable roads on those which earn something above costs. In other words, the finances of the country's railroads are to be shaped by Government direction (exercised through a Commerce Commission which dares not carry out the man-

dates of the Transportation act), for the placating of large bodies of voters whose alleged grievances have no actual foundation in the rail rates which they denounce. Such a policy is a further step toward Government ownership, with the taxpayers making up the deficits. It is quite unlikely that Mr. Coolidge favors Government ownership. But it seems equally unlikely that he realizes the logical outcome of what appear to be his beliefs in railroad matters. It would be interesting to learn whether he comprehends the demoralized mess which has resulted from railroad consolidation in England.

Steel and Other Items

Readings on the steel barometer seem to go little further than to indicate a very moderate increase in the present rate of production, with nothing in sight which appears capable of raising the rate of operations much above the present level of 72 or 73 per cent.—a level which is some 6 per cent. above the the post-war average, and which may therefore be considered to represent a fair volume of business.

Figures for unfilled orders, and for ingot production, which will be published next week, may give more "optimistic" impressions than can be found in the small increase in the daily rate of pig iron production. At about 1,300 tons a day, the advance in iron output is too slight to support any definite interpretations—it is merely a fact.

Regarding the general situation, The Iron Age reports that orders booked by the mills last month were generally larger than in July, the gain ranging from 10 to 25 per cent. (with different companies) as compared with orders booked in July. The effect of this on the rate of operations is to raise the rate of the Corporation to about 75 per cent. of capacity, and that of independent companies to about 70 per cent. August production of steel ingots is expected to show a larger increase than pig iron production. The moderation of well-informed expectations is shown, however, in the forecast that "the Steel Corporation's statement of next week will show a considerably smaller reduction in unfilled orders than the 170,000 tons of July." The region from Pittsburgh to Chicago and south of the latter place seems to contain the most (Continued on Following Page)

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active demand for both steel and pig iron, and sales of pig have been large in the Chicago market. The lack of large railroad orders for steel is the chief deficiency in the steel market. The Iron Age notes the low rate of freight car replacements in July, and comments on the apparent sufficiency of the present car equipment to the needs of railroad traffic. No advance in this respect is visible.

Automobiles Hesitating.

It appears, as Automotive Industries sees the case, that "August sales and production did not quite come up to earlier optimistic predictions, but nevertheless a satisfactory volume of business was done. . . . It is likely that the trend of production will continue downward, but the outlook is that September will not be far below August." Gratitude is expressed that the Ford Company put out new models instead of reduced prices on the familiar type of car:

It had been widely feared that Ford would cut prices, which would have affected directly or indirectly [this is an important admission] most of the companies in the business. . . . Nobody denies that competition is on an unparalleled level of intensity, and only those companies manufacturing wholesale and retail that display the highest quality of sales ability will have a profitable Fall and Winter season.

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For the moment, then, things are about where they were last week and the week before. Supplied with fairly full employment at high wages, and with only too much bank credit, a population the size of ours creates an immense total of business—which is about the only thing definitely revealed in the car loadings. After next week, consumers and suppliers will probably show their dispositions more definitely.

BENJAMIN BAKER.

As Others See It

General Outlook Satisfactory

From the National City Bank, New York

THE general outlook for business continues to be very satisfactory to those who have steadfastly maintained that 1925 would give a good account of itself. Pessimism has been fading out since the crop prospects began to improve in the latter part of May, and confidence is now well established, although not aggressive enough in trade circles to work any pronounced change in buying policies. The opinion prevails that conditions are favorable to a large volume of business this Fall—probably the largest ever handled—but the productive capacity of the country is now thought to be so large in all lines that there is no uneasiness about ability to get goods as wanted or at the present price level.

This continued absence of the speculative spirit in the goods markets is the dominating feature of the commercial situation and also of the credit situation. Money is slightly firmer than a month ago, and doubtless the demand will strengthen as business gets into the Fall season, but a mere increase of the volume of goods in distribution does not ordinarily cause any very pronounced increase in the use of credit. It is increased buying against future needs and rising prices which cause credit expansion on an unusual scale, and at this time there are no signs of these influences coming into play. The volume of trade moving is large now and the facilities for handling more on the present short-order basis are ample.

A state of monetary ease exists over the country, partly the result of the liquidation of slow paper which has been going on during the past year. It is true that all of these funds are employed in some way and that a withdrawal of funds from the centres might quickly affect quotations, but the low discount rates of the reserve banks forbid the idea of any very tight situation.

American banks have been employing important sums in the London market during the past year and longer, induced by higher rates there than here, and last year by the prospects for profits by the rise of sterling exchange. Now that sterling has reached par and interest rates have declined over there, it may be expected that these funds will be brought home as wanted here, and thus may be considered an additional supply. So long as there are no signs of inflation in commodity prices, the reserve bank rates probably will not be advanced, in view of the reduction made by the Bank of England, with which our reserve system is at present pledged to a degree of cooperation.

Improvement a Reality

From Nelson, Cook & Co., Baltimore

The improvement in business conditions is no longer a wish but a conceded reality. This improvement is normal, healthy and surely conducive to optimism in the financial world. Before the present bull market reaches its apex we expect to see consolidations—railroad, public utility, industrial—on a broader scale and within larger capitalization than anything we have heretofore known. We are going to have super-power companies, super-industries and railroad consolidations amalgamating the great transportation systems of our country into more compact avenues of service.

We are apt to undervalue the almost unexhaustible natural resources which are ours and which we shall more intensely develop within the next generation. Once "millions" seemed to be the very pinnacle of financial calculation; now we calculate in "billions." We must train our mental viewpoint to follow. We must endeavor to grasp the enormity of our financial power. A little flurry in money rates is an inconsequential happening compared to the great things which we believe the future has in store for us, much of which we believe will

ripen into being before the present upward swing in the security markets has ended.

Payment in Goods or Services

From the National City Bank, New York

Much has been written about the payment of international debts in goods or services, and last month we gave extended quotations bearing upon the necessity that reparation payments shall be made in this way. There is no room for argument over it, and, of course, the principle applies to all international payments.

The possibility that large payments of principal and interest upon the war debts, made in the form of foreign goods, might be a disturbing factor in the industrial situation has caused some disquietude, but the British and Belgian settlements and reasonable probabilities as to the distribution of payments under the other settlements in prospect indicate that no great increase of imports is impending on their account. Moreover, the growing familiarity of the American market with foreign loans indicates that probably even the small reduction of this indebtedness which is planned for the next ten or twenty years may be postponed to some more remote time. In other words, there is a probability that the debts to the United States Government, as they mature, may be shifted to the United States public market.

This does not signify that the economists have been wrong in saying that reparations and debts can be paid only in goods or services. It signifies only that there is a way of postponing the payment of national debts, as of private debts, by obtaining renewals, or by shifting the debts to new creditors. Of course, this is not a new discovery.

Nor does it signify that the much-talked-of "triangular" method of settling obligations has proved to be the solution of the problem of paying debts in the face of an export trade balance. The triangular method is very good as far as it goes, but has been long known to fall short of covering such a situation as, for example, that presented by the trade of the United States with the principal grand divisions of the world in the fiscal year ended June 30, 1925.

Indications of Revival

From The Guaranty Survey

Although business in most lines is still largely dominated by seasonal influences, there are numerous indications of revival, both in production and distribution. It is not yet possible to judge to what extent the increased activity may be attributed merely to the approach of the Fall season, with its usual temporary stimulus to many important branches of trade. But there is abundant evidence that the business community at large views with considerable confidence the probable developments of the Autumn months.

Recent reports have served to emphasize the fact that the present situation is fundamentally different from that which obtained a year ago. Not only is the actual volume of industrial output and distribution of goods materially greater, but the recessions of the last few months have been much less pronounced, signifying in many cases nothing more than the usual Summer slackening.

Such general business indicators as railway freight traffic and payments by check continue to reflect the movement of commodities on a large scale. Freight car loadings have not only established a series of new high records for the year to date, but in the last few weeks have surpassed the hitherto unprecedented totals of two years ago. Check payments, as indicated by debits to individual accounts by banks reporting to the Federal Reserve Board, were more than 12 per cent. larger in the four weeks ended Aug. 19 than in the corresponding period last year. Bank clearings in leading cities were slightly smaller last month than in June, but more than 12 per cent. larger than a year earlier. Sales at retail, judged by reports so far available, continued to compare favorably with last year's figure.

A higher level of activity is suggested also by the firmness of money rates and the increased volume of loans reported by member banks of the Federal Reserve system. The range of time loan rates on the Stock Exchange has been visibly higher in recent weeks and a firmer tone is reported in the market for commercial paper. Bank loans have increased to a point which would seem to indicate the probability of a less easy money market, with a hardening of rates, in the near future.

FINANCIAL MARKETS

THE decline which set in on the Stock Exchange on Wednesday a week ago, and continued without interruption for seven consecutive trading days, with the most severe breaks occurring on Tuesday and Wednesday of this week, does not call for elaborate explanation. If there is any mystery surrounding it that mystery is merely why the "avoidable" break did not come sooner. A decline of 30 to 40 points in some of the speculative favorites from their prices of a few weeks before, and a drop of 6 points in the average price of fifty representative issues, are not very puzzling when the pace and nature of the preceding advance are considered, not to speak of the fact that the average price of stocks had reached by far the highest level in Stock Exchange history.

The advance had become a matter of speculative excitement, and had ceased to concern itself with the realities of the business situation. Consequently it is not surprising that the break should not bear any important relation to that situation either. When the decline was most violent this week Wall Street was getting the same kind of industrial news upon which the long upward trend of security prices had been ostensibly based. Weekly car loading figures went to a new high record for the year; the combined net operating income of sixty railroads for July showed an advance of nearly 32 per cent. over that of July, 1924; the monthly pig iron production figures, showing the first increase in five months, at least confirmed the expectations of improvement which Wall Street had derived from previous weekly reports; the International Nickel Company resumed dividends, and the common dividend of the St. Louis-San Francisco Railway Company was increased. Finally, there was not only no advance in call money rates, but an actual tendency toward greater ease.

There was, of course, the highly unfavorable development of the anthracite strike. Yet that this had much to do with the market's fall may be doubted. The strike had been impending for months; it came as no surprise to anyone. Moreover, speculators never seemed to tire of repeating to each other the venerable maxim: "Stocks should not be sold on strike news."

The truth is that the market broke mainly of its own weight. The forces behind the decline were partly mechanical and partly psychological. Sharp declines depleted margins, which compelled the sale of insecurely held stocks. But as so many excited persons had previously been buying stocks for no better reason than that they had seen them going up, so now they sold for no better reason than that stocks had started to go down, and their sales made the drop accelerative.

The present question is whether this week has seen the beginning of a major decline or merely a secondary reaction in a market the dominant trend of which is still upward. The recovery on Thursday of this week hardly answers this question, as in any case such a recovery was to be looked for, on purely technical grounds, after an uninterrupted setback.

Aside from these developments on the Exchange, most of the financial community's attention was attracted this week to the foreign exchanges. The sharp advance of the Italian lira, the rise of the Brazilian milreis to the highest quotation in several years, the loan to protect the Polish zloty, the continued remarkable forward movement of the Norwegian and Danish currencies, with the latter now within striking distance of parity—all these developments had more than a merely speculative importance. Renewed attention was attracted to sterling by its decline on Thursday to 4.84%, which is very close to the point at which it is profitable to ship gold from London to New York. This decline is the result both of the recent reduction of the Bank of England's discount rate and of the approach of the season of England's heavy purchases of grain and cotton in our markets.

H. H.

The Great Chain Store Movement

By JOHN OAKWOOD



NOTABLE growth in chain store business during the past year marks it as one of the outstanding economic phenomena of the day, commanding attention both from the merchandizer interested in the technique of large-scale distribution and from the financier interested in the exploitation of expanding investment fields.

The economic setting of the chain store movement may be sketched in a few figures on retail trade in general. It is estimated that the total volume of retail sales in the United States aggregates about \$35,000,000,000 annually—that is, that fully half the national income passes through the country's retail tills of all kinds. There are some 1,350,000 retail dealers in the United States, comprising about fifty main lines, and this class of trade gives employment to over 3,500,000 persons. In fact, in point of employees, retail business stands third among economic activities of the country, being outranked only by manufacturing and agriculture.

Channels of Retail Sales

It is estimated that \$24,000,000,000 of the nation's retail trade, or about 68 per cent. of the total, is still handled by the old-time retail shops and general merchandise stores. The department stores of the country, 3,700 in number (counting those doing annual business of \$50,000 or more), are credited with an aggregate volume of \$5,500,000,000, or approximately 16 per cent. of the total retail trade. The 1,200 mail order houses doing a business yearly of \$100,000 or more aggregate \$1,500,000,000 in total volume, or slightly over 4 per cent. of the whole; while the company stores, 8,000 in number, handle \$1,300,000,000 in retail sales, or slightly under 4 per cent. of the total.

It is estimated that there are 4,000 big and little chain systems in the country. Some are confined to a single city, some

operate in a few neighboring localities; others extend their activities over a group of States or major subdivisions of the country; and the greatest function on a nation-wide scale, having made their names and methods of doing business familiar in virtually every State of the Union.

Chain Stores Do 8 Per Cent. of Retail Business

All in all, the chain systems control 65,000 unit stores and handle upward of \$2,800,000,000 of retail business each year. That is, estimates indicate that at least 8 per cent. of the retail purchases of the people of the United States are now made from chain store systems. This volume of business in the retail field, and this percentage, are exceeded only by those of the individualistic retail shops and of the department stores. This rela-

tive eminence of the chain stores as a definite economic phase in merchandising methods has been attained in the comparatively short period of twenty-five years, for although it is sixty-seven years since the Great Atlantic and Pacific Tea Company started the distribution of merchandise through closely integrated stores, the idea grew slowly, and as late as 1900 there were not more than a score of systems in the country.

Although estimates credit the country today with some 4,000 systems, a large proportion of the chain business is handled by about a score of the great leaders, with single systems conducting as many as 12,000 and more stores, having assets of over \$90,000,000 and counting annual sales in excess of \$350,000,000. Table I. presents a composite picture of a representative group of the greater chains of various types:

Table I.—Representative Chain Store Groups

Type of Business.	No. of Stores.	Assets.	Annual Sales.
Grocery Store Chain	12,000	\$65,000,000	\$352,000,000
Grocery and Meat	3,100	16,500,000	75,000,000
Grocery	1,700	37,000,900	98,200,000
Low Priced Merchandise	1,360	92,400,000	215,500,000
Tobacco Products	1,250	64,300,000	76,000,000
Grocery	600	12,100,000	39,100,000
Tea, etc.	570	6,400,000	21,700,000
Department Store Chain	475	19,300,000	62,200,000
Grocery Store Chain	330	4,000,000	12,500,000
Drug Store Chain	290	83,700,000	70,100,000
Tobacco Products	275	28,300,000	32,000,000
Moderate Priced Merchandise	265	56,000,000	90,100,000
Shoe	210	12,500,000	16,300,000
Low Priced Merchandise	175	21,000,000	25,200,000
Low Priced Merchandise	160	31,400,000	40,300,000
Shoe Store Chain	145	4,000,000	9,000,000
Moderate Priced Merchandise	75	6,800,000	25,300,000
Low Priced Merchandise	30	2,600,000	6,600,000
Low Priced Merchandise	145	3,700,000	7,600,000
Totals	23,155	\$567,900,000	\$1,274,700,000

The foregoing figures show that these nineteen larger representative systems control over 23,000 selling outlets, had assets of \$567,900,000 at the end of 1924, and in that year did more than \$1,250,000,000 of business. It has already been stated that estimates place the total retail trade through the 4,000 system stores at \$2,800,000,000 a year. And also the figures indicate the large dimensions as individual business enterprises to which the leading chains have grown.

As to the kind of business chain stores are preponderantly engaged in, 50 per cent. of their units are attributed to the grocery field, in which the greatest opposition to them has occurred and doubt raised as to the value of the idea. In fact, from many quarters of the competitive mercantile world the question is raised as to whether the chain store movement has not gone too far, or at least has reached its zenith; but disinterested statistical data seem to warrant the opinion that the tide of expansion in many chain stores lines is still running strong, and that in the future a considerably larger proportion of the country's total retail business may be expected to flow through these channels.

Department vs. Chain Stores

The Federal Reserve Bank of New York, using average monthly sales for 1919 as 100 per cent., gives the index numbers for retail trade in various lines, (Table II., next page) in which a striking comparison is presented between department store and chain store activity since the first of the year.

From Table II. it will be seen that the department stores show relatively moderate expansion over the six-year period since 1919. This is likewise true of the candy, drug and tobacco chain systems, the first named also showing marked recession in June this year as compared with June, 1924, and the other two reporting sales only moderately above the 1924 level. But the dry goods, five and ten cent, grocery and shoe systems, which are much more like the department stores, all report notable growth in trade as compared with 1919, and are generally also running more strongly ahead of June, 1924, than are the department stores. These figures are consistent with analyses of the chain store movement, which indicate that the most robust successes in that field have been in certain staple merchandise lines, such as dry goods and groceries, and in low-priced goods such as the five and ten cent stores carry.

Shift of Trade to Chain Stores

There seems to be ample evidence that, within the limitations of the classes of goods the chain stores dealing in staple and moderate priced goods handle, there has been a definite shift of trade in favor of system merchandising methods. Expansion of chain store business is not significant, however, as a barometer of general business conditions, which are more accurately indicated by trades dealing in more expensive and less staple articles. The gain in chain store sales rather seems to imply that, regardless of general conditions, there is a tendency for a larger share of retail business of certain classes to flow through the chain systems.

Other figures compiled by the Federal Reserve Bank also indicate a trend favoring the chain stores. Aggregate sales of chain store systems reporting to the bank were 22 per cent. larger in June this year than in June, 1924, the largest expansion of business occurring in grocery and variety chains. Sales of leading department stores in the district averaged only a 4 per cent. increase. The percentage increase in general wholesale trade was 16 per cent.

The percentage increase in total sales of all reporting chain stores in the New York district for the first six months of 1925 as compared with a similar period for 1924 was 17.3, grocery, variety and

Wages More Responsive to Conditions

By WILLIAM F. COLLINS



EMPLOYMENT in the United States, despite seasonal variations and the differing requirements of certain industries, has continued during the past year, and still continues, on a reasonably satisfactory basis. The opportunity for work is in itself an interesting index to the country's prosperity. It is, however, only one of several indices. It immediately suggests some study of the wage situation, considered not only as a whole, but in relation to basic industries or occupations.

Broadly speaking, the outstanding feature of the wage situation today is the gradual development of a closer connection, put in terms of actual return, between the supply and the demand. This is no sudden outcome, but the cumulative result of a process of adjustment which has been going on since the primary effects of the war period reached their maximum. In the years directly following the war, it was a common saying that out of all the inflation of the war period, wages—factory, railroad, building, agricultural, and so on—would be the last item to reflect a change. In a sense this has proved to be true, although in the deflation period which for wage-earners centered around 1921 and 1922, there was a considerable decline in factory wages, and an even more marked decline in the return paid to farm labor. On the other hand, wages in the building industry, which were notably higher in 1920 than they were in 1919, yielded to only a slight extent in

1921, and by the end of 1922 were striking out to higher levels.

During the past three or four years, the readjustment process in wages has slowly been gathering force. The process has not been, generally considered, either to a higher or to a lower level; rather, it has been in the direction of individual changes, so far as this or that occupation or industry is concerned. For example, farm wages, with figures based on both monthly and daily rates of pay, were in the first part of this year nearly 12 per cent. higher than they were in 1922. The general wage level of New York factory workers in June, 1925, was also about 12 per cent. higher than three years ago; and last June was only slightly below the highest figure (reached in 1920) of the post-war period. But the level of farm wages for the country as a whole, in April, 1925, was 30 per cent. under the 1920 peak.

The upward march of wages in the building trades can best be illustrated by the Department of Labor indices which, taking the yearly average for 1913 as 100, work out 109 in 1917, 122 in 1918, 146 in 1919, 188 in 1920, 167 in 1921, 82 in 1922, 201 in 1923, 214 in 1924, and an average of 217.66 for the first six months of 1925.

The recent tendency in the textile manufacturing establishments of New England has been markedly toward wage decreases—a following of a general trend in that industry which has been in

evidence during the past three years—with wages in woolen manufacturing establishments showing more resistance up to the end of last year than was the case in the cotton mills.

How far the question of wages enters into the most recent industrial dispute—that relating to the anthracite coal fields—it is a little difficult to say; the truth probably is that the hard coal unions were, first of all, insistent on at least a maintenance of the scale prevailing up to the time of the suspension, having an eye, also, to such advances in that scale as could be worked into a new agreement with the operators. Here, again, the process of readjustment, up or down, as the event will prove, will be dependent, in the last analysis, not so much on general wage trends, for the very simple reason that wage movements are increasingly responsive to individual or occupational situations, as upon the condition of the hard coal industry itself after the country has experienced cessation of anthracite coal production during a period long enough to afford a real test.

Individual wage readjustments in such lines as mentioned and in others doubtless will continue until such time as what amounts to practically sliding scales, determined by specific reasons in the individual trade or occupation, are superseded by another major swing in one direction or another. The swing upward would result presumably from a renewal of broad inflationary tendencies, brought about, for example, by progressively easy money rates, with further lowering of the bars in the matter of credit extension.

ten cent chains showing up best. The figure for department stores was an increase of only 3.2 per cent., and for wholesale trade it was less than one per cent. The classes of chain stores covered in these reports are grocery, variety (largely dry goods), five and ten cent, drug, candy, shoe and tobacco. The wholesale list covers groceries, men's and women's apparel, cotton jobbers and commission houses, silk goods, shoes, drugs, hardware, machine tools, stationery, paper and jewelry.

Grocery Chains Outstrip Wholesalers

Recently the Federal Reserve Bank made a specific comparison between the business of chain grocery stores and that of wholesale grocers. This showed that in the case of chain grocery sales the figures for the first five months of 1925 presented an increase over those for the same period in 1924 of 18 per cent., whereas sales of wholesale grocers, which are now made largely to the individual grocery stores, fell off by no less than 6 per cent. Furthermore, carrying the comparison back to 1919, it was disclosed that while wholesale grocery business for the period has averaged in dollars considerably less than the 1919 level, chain grocery sales, on the contrary, have expanded continuously since 1921 to figures more than double those of 1919.

This expansion of total chain store sales finds partial explanation in the marked increase in the number of grocery store units operated by the chain companies which report to the Federal Reserve Bank. Between June, 1924, and June, 1925, the bank states, the number of units maintained by reporting chain systems of all kinds increased by 16.2 per cent. In the grocery line alone the increase was 18.8 per cent.

Chains Eliminate Middlemen.

There are, however, other factors also accounting for this expansion of chain grocery sales in contrast with the wholesale grocery concern. One is the fact that the chain stores are taking business in certain lists of items away from the

Table II.—Federal Reserve Index Numbers of Retail Trade

	Dept. Stores.	CHAIN SYSTEMS.						
		Candy.	Dry Goods.	Drug.	Five & Ten.	Grocery.	Shoe.	Tobacco.
January, 1925	123.5	98.3	184.8	131.0	150.2	215.2	101.9	122.4
February, 1925	109.2	115.2	193.2	125.1	155.4	200.1	96.8	118.6
March, 1925	127.3	121.4	258.3	135.2	176.2	214.3	128.0	131.4
April, 1925	143.8	142.7	307.5	136.5	194.6	224.0	180.6	133.7
May, 1925	136.0	132.6	301.4	140.5	190.3	213.7	149.4	142.9
June, 1925	136.0	119.9	299.6	138.9	186.6	219.1	155.5	133.8
June, 1924	125.5	175.9	237.6	121.1	161.8	173.7	142.0	130.8

one-store retail groceries and department stores. Another is the fact that the chain stores tend to eliminate the middleman, either by conducting their own wholesale establishments or by buying direct from producers, so that an expansion in their volume of trade would not be reflected to any great degree in antecedent wholesale figures, as would an expansion in the trade of the one-store grocery retailers. Investigations by the Harvard Bureau of Business Research have shown that in many fields the jobber has virtually been eliminated as a factor in chain store purchasing. It was developed that, whereas retail grocers buy 70 to 80 per cent. of their stock from jobbers and wholesale grocers, chains purchase over 80 per cent. of their groceries direct from the manufacturer. Similar conditions were found to obtain in other classes of staples handled by chain systems.

Ultimate Limits to Chain System

The foregoing evidence strongly points to a continued healthy growth in chain system merchandising within the limits of the classes of goods which experience has shown can be economically handled by this method—that is, staple food, clothing, and household supplies and moderate priced variety goods, that can be bought in large volume on the basis of assured demand and quick turnover. These limi-

tations leave plenty of business for the department stores, individual grocers and other retailers, business which probably will never be touched by the chains. Also, the chains will probably chiefly cater within the limits of the "cash-and-carry" and local neighborhood trade, which permits them to sell at lower prices than can the merchants who render more elaborate service. The merchants will doubtless continue to attract ample trade from that part of the public which demands, and is willing to pay for, an opportunity to exercise individuality in its buying, greater variety of specials to select from, de luxe stores, charge accounts, return privileges, deliveries and all the other services the dealer must cover by higher prices than are required by the operating costs of the more simplified chain store.

The successes of the greater chain store companies have attracted the attention of investment bankers as proper fields for public financing operations, and of investors as attractive openings for their investments. As a result, many chain store security issues have been highly successful.

Successful Chains Are of Slow Growth

Investment bankers who have had wide experience in this field hold that a study of the financial history of the large chain store organizations shows that the successful ones have been those which did not try to start off on a large scale with funds obtained by the sale of securities to the public, but which began in a small way and gradually expanded by means of the reinvestment for a number of years of the surplus earnings of the original units into additional stores.

Thus, one of the big five and ten cent systems, before any public financing was asked for, had over 600 stores and gross sales in excess of \$60,000,000; and this is typical of many others. The owners first devoted their efforts to building a firm foundation in a few stores and developing the earning capacity of those stores, thriftily putting the surplus earnings back into the business by opening additional units as circumstances warranted. After 50 or 100 units had been established and successfully operated—a procedure which permitted the development of a well-trained executive personnel and a substantial volume of profitable business—then expansion programs by means of public financing were undertaken, and have in many cases resulted in greater expansion than could have been financed by reinvestment of earnings alone. In contrast may be cited at least two outstanding cases of failure in ambitious chain store projects whose collapse was attributed to the fact that they were not based on sound merchandising experience and trained organization, but were pure promotion ventures to sell stock rather than to sell goods. They had high pressure stock salesmen, but no well established system of stores in the hands of schooled merchandise executives, and disastrous consequences were inevitable.

Chain Stocks as Investments

Twenty of the larger chains, whose expansions have been publicly financed along approved lines, whose aggregate assets total \$585,700,000 and sales \$1,167,000,000 a year, are earning combined profits for their common stock of more than \$75,000,000 annually, and the current market value of their aggregate capitalization, including common and pre-

ferred stocks, was recently given as \$1,111,300,000.

It is plain that the chain store movement represents a healthy and growing type of commercial enterprise. From the merchandising viewpoint, while this plan of distribution has definite limitations, there undoubtedly exists in the retail field great room for its further expansion under conservative and experienced management.

From the investment viewpoint, there are numerous demonstrated successes; and in view of the future economic prospects of chains doing business in the more staple lines and in low priced variety articles, this class of issues warrants the consideration of conservative investors—but only when based on established and seasoned enterprises sponsored by experienced houses, for admittedly among many of the smaller chains the rigors of competition and the eagerness for ambitious expansion are creating conditions demanding caution. The corrective to these conditions will undoubtedly be the disappearance of some chains, absorptions and amalgamations—a process containing both opportunity and danger for investors and demanding careful discrimination.

THE BUSINESS BOOKSHELF

THE REGULARIZATION OF EMPLOYMENT. By H. Feldman. 437 pp. New York: Harper & Brothers: 1925.

THERE is much talk today of making business a profession. This meaningless phrase intends to convey the idea that business men are beginning to analyze their problems more scientifically and that economics and industry are becoming more closely allied.

Mr. Feldman's book, as a whole, is simply a plea to industry to approach its unemployment problem in a scientific fashion. In other words, the author urges executives to find the causes of their seasonal peaks and depressions and other elements entering into irregularity of operation. Once found they may be corrected.

Other writers have urged regularity of operation and the scientific control of business enterprise. But they have been interested primarily in the matter of profits.

He believes that it is the duty of industry to give competent men a maximum amount of work during the year. Irregularity of operation and its consequent unemployment, not only affects profits but has a social consequence in breaking down the morale of workers. At times it even gives rise to serious want.

The responsibility for this condition rests upon the shoulders of the executives. For irregularity can be controlled—if not entirely eliminated—as has been proved by the experiences of many houses in many lines of business. Executives, in the past, have been rather indifferent to this phase of business, failing to realize that lay-offs affect their profits just as they do the wages of employees.

As a means of arousing executives to take the necessary action to control their businesses, Mr. Feldman advocates unemployment insurance. He details three of the better known plans that exist in this country and makes a suggestion of his own.

Executives will find Mr. Feldman's book worth reading. The information is of essentially the same nature as that which is given by industrial engineers at large fees. The technique of regularization is thoroughly discussed, various methods of control being outlined. Labor policies that steady employment are treated, and a chapter is given to the special problems of construction, coal mining, longshore work and farming, four of the most difficult industries to regularize.

In his recommendations for a program of regularization Mr. Feldman advocates the long-range planning of public works, Governmental standardization of specifications and seasonal planning of construction and purchases and the long-range planning of public utilities. He believes in bracing the business cycle through control of credit, urges Government research and vocational training.

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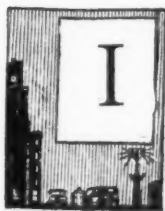
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The Place of Insurance in Our National Economy



IN no other country in the world is insurance in all its forms developed upon so huge a scale from the standpoint both of absolute magnitude and of proportion to population, wealth and the other fundamentals of the national life as it is in the United States; and in no other country is the place occupied by insurance in the national economy as a whole so large or so vitally important.

Yet, curiously enough, it may almost be said that in hardly any other important industrial and commercial country in the world do intelligent and normally well-informed people outside the circle of those immediately engaged in the business of insurance give so little attention to insurance as one of the great departments of economic activity, take it so little into account in their general economic thinking, or, in fact, have so little definite and accurate knowledge about it in its larger economic and financial aspects. Though there is today scarcely a man, woman or child in the land whose life is not directly touched by at least one kind of insurance, while the majority of Americans have a personal concern with insurance of two or more sorts, nevertheless, nothing is more rare than to find even members of our business class—other than those engaged in the business of insurance, of course—who have deemed it worth while to inform themselves about the operations of our insurance institutions as they habitually inform themselves of the operations of our banking institutions, of our railroads and of our principal industries.

Business Men Ill-Informed

Every banker, manufacturer and merchant of standing makes an habitual practice of learning and carrying in his mind the current statistics of the country's bank clearings, of its foreign trade, of the earnings of the railroads, of the out-turn of the more important crops, of production in the major industries (e. g., the iron and steel and automobile industries), as well as various indices of general production and distribution, the movement of prices and the like; but with few exceptions the same men of affairs who regard the possession of such information as a matter of course are blankly astonished and plead complete ignorance if they are asked the amount of life insurance bought by the American people from month to month and year to year; the total amount of the life insurance our life insurance companies as a body have outstanding; the sums they collect as premiums or interest on investments; the magnitude of their financial resources and other similar matters.

Even less common is knowledge of the operations of our fire insurance and casualty insurance companies, as is regularly demonstrated whenever these companies are subjected to the attacks in which for some reason our political agitators delight. Upon such occasions it quickly becomes apparent that the business community in general has only the vaguest and most inadequate conception of the real scope of the economic issues involved in the controversy and can therefore contribute little toward a sound solution of it.

Insurance Companies Responsible for General Ignorance

It is not altogether easy to explain the state of things just described. When the conditions that have produced it are studied, however, it is difficult to avoid the conclusion that a large part of the responsibility rests with the leaders of the insurance business itself rather than anywhere else. Until comparatively recently there was an almost universal

disposition among the guiding spirits in American insurance to regard their business as one apart from other forms of business, and as having a kind of esoteric quality. In not a few quarters this feeling was long allowed to go to the length of positive disinclination to having insurance conjoined with other branches of business as a part of the economic whole.

According to this manner of thinking, it was unimportant, if not actually inexpedient, that the public at large should be given information about the business of insurance other than attractive descriptions of the forms of coverage to be had, occasionally supplemented by financial statements designed to show the strength and security of the companies. Hence little interest was displayed in the compilation and dissemination of general statistical information about the different branches of insurance, the extent of their operations and the relation of these operations to the other important economic interests of society. Such work of this kind as was done was for the most part left to outsiders—especially the insurance trade journalists—who have been handicapped by lack of encouragement in many directions and whose results were necessarily incomplete.

Official State Statistics Scrappy

In fact, until within the past few years students of the statistics of American insurance quickly found that they could obtain no definitive figures for any of the branches of insurance, the results of the various unofficial compilers differing very widely among themselves, and all of them clearly lacking authoritative character. To add to the confusion, the statistics published annually by the Insurance Departments of the States were—and are—on their face wholly without uniformity, partly because of certain differences in insurance accounting but chiefly because each Insurance Department confines its statistical résumés to the figures of the insurance companies, associations and organizations licensed to do business in its own State.

The statistical effects of this limitation are readily perceived when it is noted that there is probably no single State in which as many as one-half of all the life, fire, marine and casualty insurance companies and associations of the entire country are licensed. A necessary consequence of all this has been that, in impressive contrast with practically all the other important industries and branches of business in the United States, insurance has not supplied the public with some of those all-inclusive and universally accepted statistics of its operations in their various aspects of general economic thinking and discussion.

Recent Signs of Improvement

The statement just made is, however, subject to the qualification that within the past few years there have been distinct signs of a change of attitude on the part of influential members of the insurance profession in this country with respect to the desirability of providing the public at large with adequate information about insurance in its economic relations. In the domain of life insurance such organizations as the Association of Life Insurance Presidents are now earnestly engaged in acquainting the public with the statistical facts of the operations of the principal life insurance companies and with the economic significance of those facts.

Some beginnings of a similar work relating to fire insurance may be seen in certain recent activities of the National Board of Fire Underwriters. And

in the field of casualty and liability insurance the National Bureau of Casualty and Surety Underwriters is giving evidences of moving in the same direction. Furthermore, the unofficial compilers of statistical and other information about insurance receive much more encouragement and assistance from the insurance profession than they formerly did, and their results are correspondingly improved from the standpoint of their availability for economic uses.

It still remains true, however, that the economic information obtainable about insurance in the United States is very far, indeed, from having the completeness or definitiveness that characterize the similar information about the other important branches of production, distribution and service in the country. Since it is a condition precedent of the inclusion of any form of economic or social activity in the round of general thinking and discussion concerning the national economy that the primary facts about that form of activity should be known to all intelligent people, the existing uncertainty about the primary facts of insurance has the practical effect of depriving it of its proper place in the economic whole as commonly envisaged.

No True Economic Picture Without Better Insurance Data

Nevertheless, the part played by insurance in the economic life of the country is now so enormous that no adequate conception of that economic life can possibly be arrived at without taking into account both the underwriting and the financial operations of the great body of insurance institutions which provide all the different kinds of insurance protection upon which the welfare of society so largely depends.

Here it may be remarked that we are too much inclined to think of insurance solely from the point of view of the service it renders the individual, and to neglect its larger functions as one of the principal supports of the economic and social fabric in its entirety. The individual, of course, looks to insurance to safeguard him against crippling or ruinous losses occasioned by the innumerable accidents of life; and this is the aspect of insurance that has heretofore been most insisted upon by those engaged in the practical business of selling insurance.

A Powerful Economic Stabilizer

But insurance, as now developed in the United States and other thoroughly modern industrial and commercial nations, does much more than this; it also renders possible the continuity of the multitudinous economic activities of these nations, while at the same time it provides the chief economic reserve upon which society relies for the prevention of all manner of dangerous disturbances of its normal functioning. Illustrations of this truth are to be found, on the one hand, in the unthinkable of the present-day system of credit, or even of commerce itself without assistance of more than one form of insurance; and, on the other hand, in the great contributions of accumulated capital which insurance now regularly makes both toward the achievement of economic and social ends of vital concern to the national life and also toward the meeting of national emergencies in such wise that they will not prove widely disastrous. It may fairly be said, indeed, that in countries like the United States society as a whole—not altogether consciously but following a sort of blind instinct—has set about the building up of a huge insurance fund, devoting thereto a constantly increasing part of its total income, which shall protect it against the vicissitudes of its common life in substantially the same manner as

the individual is protected by the insurances he carries.

Nearly 4 Billions in Premiums in 1924

From this standpoint it is extremely interesting to study the ascertainable facts with regard to the present magnitude of the insurance fund of the American people and the rate of its growth. As has been pointed out above, really complete and definitive figures of the operations of our insurance institutions of all kinds are not yet obtainable from any source; but the approximate figures suffice to give a reasonably accurate idea of the situation. Thus, from the statistical compilations most commonly relied upon by those engaged in the insurance business we can learn the approximate amount of the insurance premiums of all sorts annually paid by the American public. As is well known, our insurance institutions fall into three great categories, representing respectively life insurance, fire and marine insurance, and casualty and liability insurance. Without citing authorities, we may say that the premiums received by 272 American legal reserve life insurance companies in 1924 totaled \$2,115,519,101; the premiums received by 252 stock fire (or fire and marine) insurance companies licensed to do business in New York totaled \$829,797,589; and the premiums received by the principal stock casualty and liability insurance companies of the country totaled \$602,805,762—making the grand total of the premiums received in 1924 by these statistically surveyed insurance companies of all kinds, \$3,547,122,452.

6-7 Per Cent. of National Income

This figure certainly falls short by at least \$250,000,000 of the complete total of the insurance premiums paid by the American people last year; but even as it stands it represents between 6 and 7 per cent. of the entire national income for the year, as computed by Dr. B. M. Anderson Jr., viz., \$53,600,000,000. (See THE ANNALIST, Jan. 5, 1925, p. 11.) It is scarcely necessary to say that this is an impressively high proportion of the whole value of the nation's production and services of every sort to be contributed to a fund designed to safeguard society against the economic effects of the accidents and vicissitudes of life.

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are naturally led to inquire next as to the present magnitude of that fund. Here again we lack complete figures, but from the available statistics we learn that the combined assets of the 272 legal reserve life insurance companies at the end of 1924 totaled \$10,499,040,297; the combined assets of the 252 stock fire and marine insurance companies totaled \$1,596,838,478; and the combined assets

of the principal casualty and liability insurance companies of the country totaled approximately \$750,000,000—making the grand total of the resources of these companies almost \$12,850,000,000. We may be sure that if we had complete figures for all insurance companies, associations and organizations in the land we should find the totality of their assets to be well above \$13,000,000,000; but it is

interesting to note that the known total of \$12,850,000,000 represents almost exactly 4 per cent. of the total national wealth of the United States as computed by the Census Bureau for 1922, viz., \$320,803,862,000.

Perhaps if we had a national wealth estimate for the end of 1924 we should find the percentage slightly lower, but for all practical purposes it may safely

be assumed that our national insurance fund today equals quite 4 per cent. of all the wealth that has been created and accumulated in the course of our national history, including that with which we were provided by nature. Such is the part already played by insurance in our national economy; and, what is still more important, this part is now increasing with amazing rapidity.

The Many-Sided British Coal Crisis

By P. W. WILSON



GREAT BRITAIN, like the United States, is confronted by a crisis in her coal trade. A strike, postponed for nine months, is still a grim possibility. And in the struggle the State itself is involved, a situation which the Labor Party welcomes as a step toward Socialism.

In the United States, a clear line is drawn between hard and soft coal. And the miners here are only organized in part by the unions. In Britain, the mines, most of them bituminous, are treated as one proposition. Employers and employed are fully organized. And a national coal strike, unless it breaks down, is nation-wide in its scope. Under present conditions, it would include, probably, the transport workers at the seaports and, possibly, the railwaymen—all of whom are concerned in a policy of cutting wages.

Vital Coal Exports Threatened

On both sides of the Atlantic, the coal trade leads all others, except agriculture, in importance. And in Britain, it is an even more predominant industry than it is here. Both countries export coal. But in 1924, the American export only amounted to 21,000,000 tons, which item, though substantial, cannot be regarded as essential to the national credit. If the export were to cease tomorrow, the dollar would remain with ease at par of gold. But the British export of coal is three times the American. And for many years it has been a substantial factor in the balance of trade, on which depends the steadiness of sterling and incidentally Britain's ability, without embarrassment, to repay her war debt to Washington. In 1923, her net export of cotton was valued at \$77,000,000. But the sale of coal and coke brought in £110,000,000, or three times her annual payment under the Funding Scheme.

It is Britain's export of coal which today is threatened. In the years following the Armistice, her mines were under national control and she was able, without compunction, to supply Europe and especially Italy at fancy, not to say famine prices. This artificial prosperity was revived when the Ruhr was paralyzed by the French occupation—that is during 1923. Of 78,000,000 tons then shipped, no less than 68,000,000 tons went to Europe. But today French mines are recovering. The Ruhr is again producing. Indeed, it is by using coal as currency that Germany proposes to finance reparations under the Dawes Plan. Europe's coal famine is at an end and what Britain has to face is a severe competition in neutral and protected markets. Exports have thus fallen heavily. And it was reported that Germany, with a longer working day and a lower wage, could undersell Wales in France and Belgium by 10 per cent. on prices, and yet make a profit.

Not a Periodic Wage Bargaining

The strike, thus threatened by the British miners in July, cannot be dismissed as a periodic bargain over wages, to be settled by charging higher prices to the consumer. Coal in Europe is not a commodity "sheltered" from foreign competition. The mines of one field have to bid against the mines of every field. Otherwise they must close down. During the war, the British coal trade made good profits and paid its full share of super-

tax. But for the first quarter of 1925, the average profit on coal raised in Britain was ascertained to be only 6d or 12 cents a ton at the pithead, or 2.6 per cent. of the price obtained for the output. The industry received £52,600,000, on which the profit was only £1,400,000. Many mines are running at a loss. And in six months of last year, the number of miners in Welsh collieries dropped from 244,000 to 227,000, while 40,000 others were either unemployed or under notice to quit. The total number of unemployed in the whole industry has risen to 200,000.

The Crisis Baldwin Faced

It was under these circumstances that the owners proposed reductions in wages. Into the complicated formulae for calculating a miner's weekly pay, we need not enter. The broad fact emerges that, in Dunham, to take one instance, the cut would be 50 cents on \$2.50 a shift, or 20 per cent. of the payroll. A shift represents about 18 cwt. of coal. And the saving per ton would thus be 55 cents—all of which figures may be taken as a broad average for the industry as a whole. For miners, whose minds had been inflated by war profits and inflamed by the propaganda of an emerging Labor Party, the reduction was unthinkable. And in picturesque phrase, the orators asked whether Britain was to become a land of coolies. It is a strong term to employ. But it must not be forgotten that the earnings of a miner in Britain vary from district to district, and even from seam to seam in the same pit. And on the average, the wage scale is far lower than in the United States. The average in Britain is not more than £3 or £12 a week; or one-half what is said to be the average wage in this country.

It was the owners who issued notices to expire on July 31. The miners merely accepted the notices and so put their opponents in the position, not of facing a strike, but of ordering a lockout. Had the notices taken effect, a struggle would have begun, more disastrous even than the twelve weeks' stoppage in 1921, from which Britain has not yet recovered. Urged by the Chambers of Commerce, Prime Minister Stanley Baldwin stepped in, told the industry at all costs to carry on, and reluctantly pledged the Government to a subsidy, toward which the first appropriation alone amounts to £10,000,000. No one is better aware than Mr. Churchill, as Chancellor of the Exchequer, that such "Danegeld" or industrial blackmail is indefensible. But if there had broken out an industrial war, involving not the miners alone but railroads and the seaports, the loss to the revenue would have been £60,000,000. The Treasury submitted to the less of two evils.

Ghost of the Sankey Report Walks

At such a price, there has been purchased a brief truce of nine months. And during this period a commission is to propose an entire reorganization of the industry. It cannot be pretended that the atmosphere is favorable to a friendly settlement. With a Labor Party anxious to regain a lost prestige there will be an inclination to play politics. The Secretary of the Miners' Federation, A. J. Cook, is himself a near-Communist whose language smacks unmistakably of Moscow. Nor can it be denied that the coal owners have furnished fuel for the fire

which the advanced Socialists are trying to kindle. In the year 1919 a Royal Commission investigated the coal trade. Its Chairman was Mr. Justice Sankey, a distinguished Judge of the High Court. And the commission reported:

Even upon the evidence already given, the present system of ownership stands condemned, and some other system must be substituted for it, either nationalization or a method of unification by national purchase and (or) joint control.

That verdict in favor of "nationalization" or "unification by national purchase" is described by the owners as "the Sankey circus." But it is easily to be seen how the miners, faced by repeated losses of that part of their wages which depends on a sliding scale of profits, are induced by the Sankey report to demand State ownership under what they hope will be a Labor Government.

In 1919 Lloyd George was Prime Minister, with all the honors of the armistice thick upon him. Yet even he did not dare to propose the nationalization of the coal mines. Indeed, the Government, in 1921, abruptly decontrolled the industry and left the operators and operatives to fight it out. After three months' stop-

page and interminable negotiations, nothing of moment was done for the industry except to increase wages by 2 shillings a shift and to reduce hours by law from eight a day to seven, which in practice means seven hours and about thirty minutes. Indeed, there is a promise of a further reduction of the hours to six if and when the industry is able to bear the burden—a situation that has not yet arisen.

Losses by Absenteeism

The miners maintain that, in the seven-hour day they have done seven hours of work. But the fact remains that whereas in the United States it only takes 850,000 men to produce 570,000,000 tons of coal, in Britain it takes 1,100,000 men to produce 280,000,000 tons, or half the amount. An American miner yields 850 tons a year. A British miner yields 250 tons a year, or less than one-third the bulk. Much has been written of the British miner's absences from his job. In one year there is a loss of 23,000,000 man-shifts, or at least twenty days per man, actually employed, which industrial truancy costs the country 20,000,000 tons of coal, or nearly as much as the total export from the United States.

It is sometimes suggested that the British mines are no longer what they

Continued on Page 288.

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THE BUDGET AS A MEANS OF ASSISTING THE CHIEF EXECUTIVE TO CONTROL HIS ORGANIZATION.

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

IN the previous article the prime duty of the chief executive was stated as that of studying and planning the future, using all available data for his judgment and leaving the actual operation of the business to his immediate subordinates.

The expression of future plans and expectations is the budget, a mechanism which is invaluable to a progressive company and which is being used by many companies with great success. Simply expressing a hope that certain business may be done, without painting the picture in figures, is of very little value.

Budgeting involves two separate features: first, the establishing of quotas of volume of business to be done, and, second, the budget of expense or cost necessary to do this amount of business. The completion of a budget brings out many questions which otherwise would be overlooked, such as plant capacity, advertising required, extent of field selling effort, capital required and many other such points. In other words, it is perfectly possible to set up in figures the plans of the chief executive in such a manner that the feasibility of the plans are perfectly apparent.

But, best of all, as the setting up of quotas and budgets of expense is done by the department heads subject to the approval of the executive, the budget as a whole becomes a bogey—a goal which every one all along the line will strive to meet. As each monthly period goes by and the actual performance is entered against the budgeted figures, there is furnished a control of all departments which is invaluable to the chief executive. These figures furnish two phases of control: first, a control of the performance of the organization; second, a check on the plans which were made for the future under the guidance of and with the approval of the chief executive.

Of course, many will say, "That's all fine, but my business cannot be put under budget control." Frankly, this is a quite usual comment. But if one would only stop to think before saying this, that it is

quite a frank admission of blind planning, it is believed that many would hesitate to say it. Of course, a budget will not brush an economic condition completely aside; but if certain plans are made and set down in figures, and the whole organization is on its toes to meet the budget, it stands to reason that the effort will be far greater than if no such figures are in existence.

Many have had the experience that the first budgets made—perhaps all for the first two years—fall wide of the mark. But what of it? If carefully studied figures fall wide of the mark, how much wider from the mark will fall rough and unrecorded guesses? And, further, each month and year comparisons between the budget and actual will show clearly where errors in judgment are made, and as a result the planning for the future becomes more and more accurate.

Budgets force careful planning for the future. The use of a budget plan eliminates, almost completely, that method of procedure which guesses rather than plans the future, a procedure which is far from constructive, safe or productive of the best measure of profits. If the first budgets are far from the actual results, just that much greater is the proof of the necessity for their use, whereby the reason for the differences may be studied and profited from.

A chief executive who has never considered budgets, or who considered them as impracticable for his business, may well study and inquire more deeply into the great benefits which budgeting would bring to him in controlling his own plans and his organization. The writer believes that the principal reason for the lack of interest shown by many executives in budgets is from the lack of understanding more than anything else, and would be glad to answer any questions about budgets which any one may desire to ask.

This is the twenty-fifth of a series of articles on Organization Problems. Reprints of the above and past articles, or any other information, may be obtained by addressing J. P. Jordan, 19 West 11th Street, New York.

Summary of Condition of 50 Manhattan and Bronx National Banks, and of 16 Banks Within the Larger Group, From the Latest Report of the Controller of the Currency

LIABILITIES.														
	Capital.	Surplus and Undivided Profits.	Circulation.	Net Amounts Due to Banks, Bankers, and Trust Companies.	Other Demand Deposits.	Time Deposits.	U. S. Deposits.	Aggregate Deposits.	Bills Payable.	Redeemable and Acceptances of Other Banks, etc., Sold.	Acceptances.	Other Liabilities.	Total Liabilities or Resources.	Certified and Audited Checks Included in Deposits.
16 Leading Banks, April 6, 1925	165,203	314,020	21,897	868,211	1,987,978	249,536	33,811	3,121,337	67,418	66,295	145,592	38,977	3,938,091	158,094
16 Banks: Per Cent. of Total Liabilities	4.19	7.98	0.55	22.04	50.46	6.33	0.86	79.22	1.71	1.68	3.70	0.99	100.00	4.01
50 Manhattan and Bronx Nat. Bks., Apr. 6, 1925	185,225	331,812	28,391	862,756	2,188,288	356,615	37,018	3,444,677	79,798	66,652	148,832	42,244	4,327,632	
50 Banks: Per Cent. of Total Liabilities	4.28	7.66	0.66	19.93	50.54	8.23	0.85	79.56	1.84	1.54	3.44	0.97	100.00	
50 Banks, December 31, 1924	171,225	318,364	41,590	955,180	2,640,137	338,562	18,140	3,952,019	42,031	61,592	144,704	38,396	4,769,921	
50 Banks: Per Cent. of Total Liab., Dec. 31, 1924.	3.59	6.67	0.87	20.02	55.35	7.10	0.38	82.85	0.88	1.29	3.04	0.80	100.00	

ASSETS.														
	Loans and Discounts.	Customers' Liabilities and Liabilities of Foreign Banks and Acceptances.	U. S. Bonds in Circulation.	U. S. Govt. Securities.	Other Bonds and Securities.	Real Estate, Furniture and Fixtures.	Cash in Vault and Due from National Banks.	Lawful Reserve with Federal Reserve Bank.	Items with Federal Reserve Bank in Process of Collection.	Reserve of Collecting Bank from Assets of Other Banks and Trust Companies.	Exchanges for the Clearing House.	Checks on Other Banks in N. Y. C.	Cash, Items, and Amount Due from U. S. Treasury.	Other Resources.
16 Leading New York Banks, April 6, 1925	1,900,704	136,533	22,877	445,432	369,898	35,001	36,536	286,249	72,795	452,871	29,554	8,379	141,263	
16 Banks: Per Cent. of Total Assets	48.24	3.47	0.58	11.43	9.39	0.89	0.93	7.26	1.85	11.50	0.75	0.21	3.58	
50 Manhattan and Bronx Banks	2,079,698	139,756	29,448	505,203	441,889	39,946	49,845	312,848	87,747	452,871	33,258	10,024	145,101	
50 Banks: Per Cent. of Total Assets	48.93	3.23	0.68	11.67	10.21	0.92	1.15	7.22	2.03	10.46	0.77	0.23	3.35	
50 Banks, December 31, 1924	2,171,510	137,833	42,889	514,920	424,127	39,497	53,101	390,325	108,498	697,022	39,997	12,064	138,117	
50 Banks: Per Cent. of Total Assets, Dec. 31, '24.	45.52	2.89	0.90	10.79	8.89	0.83	1.11	8.18	2.27	14.61	0.89	0.25	2.89	

A Study of Changes in New York Banks

By PAUL GOURRICH

This is the ninth in a series of articles.



If we wish details of the New York City banks additional to those available in the member bank statistics, as published by the Federal Reserve Board and by the New York Clearing House Association, they are obtainable from several sources. Some very interesting suggestions regarding the national banks can be obtained by examining the changes since the last call. Additional information can be obtained from the periodical reports of the Superintendent of Banks of the State of New York concerning State banks and trust companies and from the report of the Controller of the Currency concerning national banks.

Sixteen Banks Do Bulk of Business

As of April 6, 1925, the date of the latest available data of the Controller of the Currency, there were sixteen such national banks, members of the New York Clearing House Association, whose total resources amounted to \$3,938,000,000 in round figures, and whose aggregate deposits were \$3,121,337,000. The total capital was \$165,202,000 and surplus and undivided profits were \$314,000,000. That the sixteen leading banks. The Consolidated practically the whole banking economy of New York City is seen from the fact that fifty leading Manhattan and Bronx national banks had \$185,225,000 capital, \$331,812,000 surplus, aggregate deposits \$344,677,000, total resources \$4,327,632,000.

Thus over 90 per cent. of deposits and about the same percentage of capital and surplus of all New York City national banks were held by the sixteen leading banks. The Controller of the Currency figures are not available as early and as frequently as those of either the Federal Reserve Board or of the Clearing House Association; but though available only a few times during the year, they are in certain respects more complete than the Federal Reserve Board figures.

The complete data from the Controller's report, for the sixteen leading national banks in New York City and the distribution of their assets and

liabilities as of April 16, 1925, with similar information for fifty national banks in Manhattan and the Bronx, are presented in the tables above.

The totals and ratios of the table bring out the fact that loans and discounts consume a little less than half of the working funds of the banks, and that reserve with Federal Reserve banks takes less than 8 per cent. of assets, and that there is a surprisingly large immobilization of gross funds in the form of exchanges for the Clearing House. Most of the ratios substantially corroborate our previous findings based on Federal Reserve and New York Clearing House data.

Immense Turnover With Little Cash

Perhaps the most startling thing in the table is the fact that the huge national banking funds of the city, amounting to some 4½ billion dollars, with a turnover many times that amount, are handled with actual cash reserves and amounts due from bankers of less than 40 millions, or less than one cent for each dollar of gross funds. The large amount of out-of-town funds carried by New York banks is seen in that net amounts due to banks, bankers and trust companies represent nearly 28 per cent. of aggregate deposits. These, as can be seen from the table, fluctuate with the season of the year.

Changes in 1925

It may be worth while at this point to investigate the changes that took place in the position of the fifty national banks of Manhattan and Bronx from December, 1924, to April 6, 1925.

Capital increased from \$171,000,000 to \$185,000,000. At the end of last year it was 3.59 per cent. of total resources and in April, 1925, it was 4.28 per cent. Surplus increased from \$318,000,000 to \$332,000,000. This growth is somewhat larger than the average growth over a number of years and exceeds population growth. The percentage of surplus to total resources was 7.66 in April, against 6.67 in December.

There was a somewhat less profitable utilization of the capital invested than last year, partly due to seasonal circumstances. There was a sharp drop in circulation from 41.6 million to 28.4 million,

which is partly seasonal and partly in line with the downward trend of national bank circulation. Net amounts due to banks, bankers and trust companies showed a decline from \$955,000,000 to \$863,000,000, and other demand deposits decreased from \$2,640,000,000 to \$2,188,000,000, a sharp decrease, which is also reflected in the fact that at the end of 1924 these deposits were 55.4 of total resources, while in April, 1925, they amounted to only 50.5. When the volume of trade or of security purchases increases, people draw on their deposits, the first effect being a decrease in deposits. Time deposits continued their secular growth from \$339,000,000 to \$357,000,000; they were 8.2 per cent. of total resources, against 7.1 per cent. at the end of 1924.

United States deposits showed an increase from \$18,000,000 to \$37,000,000. Total deposits thus declined from \$3,952,000,000 to \$3,445,000,000, and they were only 79.6 per cent. of the total resources, against 82.9 at the end of 1924. Bills payable continued their moderate upswing, rising from \$42,000,000 to \$80,000,000, and were 1.84 per cent. of total resources, against 0.88 per cent. at the end of 1924. The strong position of the banks is seen in the smallness of this floating indebtedness. Redemptions and acceptances of other banks sold, &c., showed a small increase from 61.6 millions to 66.7. Acceptances increased only slightly from 144.7 million to 144.8—the first four months of the year are seasonally quiet for our exports. Other liabilities rose from 38.4 millions to 42.2 millions. Total resources or liabilities declined from \$4,770,000 to \$4,328,000.

Movement of Assets

On the asset side loans and discounts declined from \$2,171,000 to \$2,080,000, but they were 48 per cent. of total resources, against 45.5 per cent. at the end of 1924. The 5 per cent. increase in the ratio going hand in hand with a decrease in absolute figures of a little under 5 per cent. was due to the fact that the funds for loans and discounts were drawn from a reservoir of gross banking working funds over 10 per cent. higher than at the end of last year. This decline in

loans and discounts might have been partly seasonal; it was partly due to the minor reaction experienced in the early Spring of this year.

Customers' liabilities and liability of foreign banks on account of acceptances, &c., rose from 138 to 140 millions, and the 3.33 per cent. of total resources 2.89 per cent. This reveals our growing export of capital, due to the difference of capital return here and abroad. The export of capital is naturally considerably larger in the long-term—i. e., in the investment field—than in the short-term or banking field.

United States Government securities to secure circulation were 29.4 million, against 42.9 at the end of 1924, which was .7 per cent. of total resources, against .9 per cent. in 1924. All other Government securities remained practically unchanged at 50.5 millions and were 11.7 per cent. of total resources. Other bonds and stocks and securities rose from 424 millions to 442 millions and were 10.2 per cent. of total resources, against 8.9 per cent., revealing the extent of participation by banks in the stock market activities and in corporate long-term financing.

Other Items

Real estate, furniture and fixtures remained practically unchanged at \$39,900,000, while cash in vaults and amounts due from national banks declined from \$53,000,000 to \$49,800,000. Since deposits declined over 800 millions, lawful reserve with the Federal Reserve banks also declined from \$390,000,000 to \$313,000,000; and items with Federal Reserve Bank in process of collection and net amounts due from other banks, bankers and trust companies declined from \$108,500,000 to \$87,700,000. Exchanges for the Clearing House showed a sharp drop from \$697,000,000 to \$453,000,000, and were 10.5 per cent. of total resources, against 14.6 per cent. at the end of 1924. This is an item which fluctuates very widely and no specific meaning is attached to its changes. Checks on other banks in New York City showed a decline from \$40,000,000 to \$33,000,000, while cash items, including outside checks and amounts due from the United States Treasury, declined from \$12,000,000 to \$10,000,000. Other resources rose from \$38,000,000 at the end of 1924 to \$145,000,000 in April of this year.

Outstanding Features in the Commodities

By CH. KITSON

COTTON promising a crop likely to be in excess of 14,000,000 bales (some estimators placing it materially above that mark) has caused a widespread bearish sentiment both here and abroad. Quotations have gradually melted away, and the most significant thing is that the South, which should know more about the crop than we here, has been a prominent seller not only on hedges but on open deals. In these columns, without claiming any too sure grounds, we have inclined toward a crop considerably larger than that estimated by the Government, and consequently have leaned toward a scaling down of the prices which ruled earlier in the season on totally unfounded hopes of a general crop failure. What the crop will eventually be is still an unknown quantity, but, as we observed in THE ANNALIST of two weeks ago, a crop in excess of 14,000,000 bales should bring prices near the 20-cent level.

The price has rather rapidly moved toward this goal of 20 cents and is clearly discounting a crop of this size, which is beyond the present world's absorptive power for American cotton. If the crop is considerably above 14,000,000 bales the price may very well fall below 20 cents; otherwise it is very likely that that decline will soon be arrested. It is around the marketing period that a large sized crop is usually discounted and over-discounted. This is consequently the period for normally declining prices of cotton—when the outlook is for a big crop. But unless the crop proves considerably above 14,000,000 bales within the next six weeks or so the low price for the year may well have been already touched, though not infrequently the declining tendency is carried into the following year, with the bottom reached in the first quarter.

Range of Cotton Future Prices—Week Ended, Saturday, Aug. 29, 1925.

	Last Week.	High.	Low.	Closing.	Ch'ge.	Net
October	23.62	22.35	22.56	22.56	-.79	
December	23.87	22.50	22.80	22.80	-.82	
January	23.37	22.10	22.34	22.34	-.79	
March	24.64	22.30	22.60	22.60	-.79	
May	23.95	22.07	22.90	22.90	-.83	
						Same Week 1924.
October		25.25		24.50		
December		24.87		24.75		
January		24.84		23.74		
March		25.15		24.00		
May		25.11		24.23		

WHEAT

WORLD wheat prices have continued their sharp downward slide. The wheat trade is getting to realize the full meaning of the large crop estimates almost everywhere except this country. It is natural to find that in years of large world crops the commodity should weaken substantially at the time the pressure of marketing is heaviest, which is usually during the harvest time. This is especially true when the farmer is in need of ready cash, as he almost always is. In years of very low prices following a year of high prices the farmer is apt to market crops sparingly.

World prices at present are in excess of prices a year ago, and this explains the heavy marketing in foreign countries where the crop has been harvested.

The situation here, however, as we had the opportunity to analyze it in some detail earlier, is different. So far it has followed world trends, but there is no assurance that it will continue to do so in the future—this on account of the tariff. It might well happen that at any time the wheat market here may make a volte face, though the trend of world prices may continue downward. With our wheat crop of some 700,000,000 bushels (as at present generally estimated) our domestic requirements for consumption and seed plus our minimum exports of wheat and flour could be met by drawing rather heavily upon our domestic carryover, unless that is replenished by imports. To make the latter possible

domestic prices must rise some 15 cents or more above, say, Winnipeg prices (or the latter decline by that amount with our prices remaining unchanged), while a heavy draft on our carryover will result in an equally powerful stimulant to domestic prices.

Range of Grain Future Prices—Week Ended, Saturday, Aug. 29, 1925.

	Last Week.	High.	Low.	Same Week 1924.	High.	Low.
September	1.63%	1.53%	1.25	1.19		
December	1.62%	1.52%	1.30	1.23%		
May	1.64%	1.57%	1.35%	1.29%		
						CORN.
September	1.03%	.91%	1.20	1.07		
December	.87%	.80%	1.15%	1.02		
May	.89%	.84	1.16	1.03		
						OATS.
September	.40%	.37%	.50%	.46		
December	.43%	.40%	.54	.48%		
May	.54	.45	.57%	.52%		
						RYE.
September	1.04%	.91%	.98%	.81%		
December	1.06%	.97%	.94	.86%		
May	1.14	1.02%	.99%	.93		

COFFEE

THE Department of Commerce official statement placing the cause of the rise of some 50 per cent. in the price of coffee at the door of the Brazil valorization policies, as well as its observations that the rise of coffee has brought about a "definite reduction in consumption and has also stimulated production in many coffee growing countries," gives official weight to the views repeatedly expressed in these columns. The Department of Commerce estimates the increase in the coffee bill of the American consumer during the expired fiscal year at \$82,300,000.

It may be interesting to note that the original valorization scheme started in 1906, when the world's production of coffee reached the extreme record for all time of nearly 23,800,000 bags. The 1925-1926 crop promises substantially to surpass the 1906 record. Of course it is realized that the weight of the 1906 crop was considerably greater than that of the 1925-1926 crop is likely to be. In 1906 the world consumption of coffee was at an average annual rate of 17,000,000 bags and was growing rather rapidly. At present it is a little over 21,000,000 bags, and under the influence of high prices is perhaps somewhat declining. It is true that world stocks next year are

not likely to reach the extreme levels of the three years preceding and three years following 1907, but they are likely to be as high or higher than in the three years preceding the World War. The average price in 1903-1910 was around 8 cents and that of 1910-1914 around 11 cents. The higher level, however, was plainly the result of valorization efforts, coupled with a very large European speculation. When, as during the war years, Brazil could not command sufficient foreign capital, the price dropped to an average of 8 cents a pound. Allowing for the changes in the world price level and taking into consideration the probable cost of production of coffee, an economic price for it would appear to be around 13 cents a pound.

In the New York market the seasonal rising tendency has found further extension in the last week, but the weight of buying has been thrown into future options, with the result that these showed a rather substantial appreciation. Apparently buyers have come to think that if the Brazilian Government is resourceful enough to influence the spot market there is nothing to indicate that it will be less powerful a few months hence, when the present future contracts will become in their turn "spots."

It is perhaps useless to say that, though a rise in the present season is a normal phenomenon and is due to seasonal purchases for the Fall and Winter trade (attention was called to this several weeks ago), the extent of the rise has been considerably above the usual seasonal rise and is altogether out of proportion to prospective supplies. As is usually the case, bullish sentiment has been accompanied by bullish crop rumors, the authenticity of which has been difficult to corroborate.

Range of Coffee Future Prices—Week Ended, Saturday, Aug. 29, 1925.

	High.	Low.	Closing.
September	20.46	19.45	*20.40
October	19.40	19.10	*19.40
December	18.45	17.45	*18.43
January	18.00	17.00	*17.95
March	17.15	16.10	*17.00
May	16.15	15.20	*16.05
July	15.42	14.43	*15.35

*Nominal. †Trading.

SUGAR

SOME display of strength in the September position gives no clue to the outlook for sugar prices. It merely represents the seasonal demand for spot at this time of the year, with refiners'

stocks of raw sugar at a low level. But the scanty differential between refined and raw sugar prevents the placing of important orders by the refining trade.

Reports on the coming crop continue bearish. The United States Department of Agriculture issued a report estimating the Cuban crop at 5½ to 6 million short tons, against 5,700,000 for 1924-1925. The raw sugar production of Poland is estimated at 600,000 short tons, against 480,000 last year, and that of Hungary 1,701,000 short tons, against 1,404,000 tons last year.

Such early indications, though they lack conclusiveness and may be sharply revised later on, are not conducive to bullish sentiment and action. There is little consolation in the knowledge of the fact that present prices are unremunerative for the bulk of producers and cannot last indefinitely. It is true that the huge supplies of the world crop could not and will not be indefinitely produced at the present price level, if the producers had the choice of selecting some other agricultural commodity, as the beet sugar producers certainly have. At present prices beet sugar is probably one of the least profitable agricultural commodities to grow. But with the heavy existing stocks and heavy prospective supplies overhanging the market there is lacking statistical stimulus for an improvement in prices.

Range of Sugar Future Prices—Week Ended, Saturday, Aug. 29, 1925.

	High.	Low.	Closing.
September	2.00	2.50	*2.60
October			*2.62
December	2.66	2.62	*2.64
January	2.66	2.62	*2.64
March	2.73	2.66	*2.67
May	2.81	2.74	*2.75
July	2.90	2.83	*2.84

*Nominal.

RUBBER

THE early rush to market, after the new reallocation of supplies for the August-October quarter, to take advantage of the extreme high prices has brought about a replenishment of stocks. London stocks, for instance, from an extreme low of 4,014 tons reached on July 30, rose for four consecutive weeks as a result of landings in excess of deliveries; they reached some 5,400 tons on Aug. 22. On Aug. 29 they were reported to have declined sharply to 4,446 tons, losing in one week over two-thirds of the accumulation of the four preceding weeks.

The market has had a week of firmer prices. Though the price is still considerably above the eventual normal price of the commodity, the unusual statistical position and its strength are fully recognized. The trade is paying less attention than the general public to the melancholy excursions into the realm of promise of "breaking the British control of the rubber market," in which some rubber companies think it advisable to have their officials indulge from time to time. The manufacturers and dealers cannot get the raw material out of such interesting speeches, and they know that an industry is not built merely by selecting unoccupied areas in the world and earmarking them for rubber. Undoubtedly in due time an extension of the world rubber acreage will come, and most likely under the auspices of American capital. How slowly things move in rubber markets is best illustrated by the fact that receipts of rubber at Para (Brazil) from July, 1924, to June, 1925, were only 24,189 tons, against 23,452 in the preceding year, and that July receipts—the month of highest prices—this year were 1,850 tons, against 1,482 tons in the same month last year.

Shipments of Dutch East Indian rubber (exclusive of direct shipments from Java and Sumatra) were subject to no restriction. Stimulated by the active demand they amounted to 193,000 tons for the period January-July, 1925, against 160,000 tons for the same period last

year. This is not a negligible increase. In July alone the increase over the same month last year was nearly 6,000 tons, the shipments in that month being estimated at some 29,000 tons. But except for the inconsequential increase in the British quota from 65 per cent. to 75 per cent. of standard production, and except for certain concessions in the matter of calculating the standards of Malayan producers (affecting especially the few high-yielding estates in Perak and Selangor), our increased consumption of rubber can be met almost exclusively from the Dutch East Indies.

The standard British production, a varying percentage of which (depending on the price of rubber) is permitted to be exported under the minimum duty, is calculated for each producer separately.

The basis determining the standard is the quantity produced in the year ended Oct. 31, 1920, with certain allowances for maturing plantations. In November, 1923, Malaya changed somewhat this basis of calculating the standard, the old basis being retained in Ceylon. In Malaya for the oldest plantations, up to 1916 the standard was taken at 300 pounds per acre; for 1917 plantations at 240 pounds; for 1918 plantations at 180 pounds, and for 1919 plantations at 60 pounds. "But," says The London Statist in this connection, "any estate that could satisfy the assessment committee as to its producing power by actual results and normal tapping has the right to have its standard increased by up to one-third of the figures stated."

The maximum for mature plantations

was fixed at 400 pounds per acre, as compared with 450 pounds under the old basis. The estates with a high yield were thus made to bear a greater degree of sacrifice and share of restriction. Under the present revised basis the maximum standard is said to be as much as 500 pounds per acre. We saw in last week's issue of THE ANNALIST that this change in the basis of estimating the standard output meant only an increase of 600 tons for one quarter, or less than 1 per cent. of the output on a per annum basis. This is because estates affected by the revision, i. e., those with a yield of 450 to 500 pounds per bearing acre, such as Ayer-Kuning, Highland & Linggi are few, and their proportion in the total output of Malaya rubber is probably less than 10 per cent.

retirement of outstanding Government obligations. Expenditures on the public debt during the month totaled \$37,900,000 as compared with \$14,000,000 in August of last year. Sinking fund purchases of Third Liberty bonds were responsible for the increase in debt retirement. The principal items under public debt expenditures during August were \$26,000,000 on Third Liberty bonds, \$6,000,000 on national bank and Federal Reserve Bank notes and \$2,000,000 on Treasury notes. In August a year ago the heaviest items were \$6,500,000 on Third Liberty bonds, and \$2,000,000 each on Treasury Savings securities and national bank and Federal Reserve Bank notes.

Receipts from the public debt during August amounted to only \$1,700,000, nearly all of which represented deposits for the retirement of bank notes as compared with \$6,000,000 a year ago, of which \$5,800,000 was also for bank note retirement.

H. E. SARGENT.

The United States Treasury



BETTER business conditions throughout the country last year and during the early part of 1925 are being reflected in the amount of revenue from taxation which is being collected. Tax receipts for the current fiscal year through August indicate that collections for the September quarter will aggregate \$345,000,000, or only about \$30,000,000 below June receipts.

The improvement in the business situation during the calendar year 1924 is responsible for the continuing high volume of income tax receipts in most part, but the conditions obtaining in the first half of the calendar year 1925 are now showing their effect upon the Government revenues, since collections are coming in from taxpayers who report their income on a fiscal year basis. Greatly increased returns from automobile taxes are helping to swell the total of the collections under miscellaneous internal revenue.

Tax Receipts Larger

Larger tax receipts have enabled the Government to finish the first two months of the fiscal year 1926 with an excess of expenditures over receipts of only \$50,000,000 (with \$36,000,000 on account of purchases for the sinking fund included in expenditures), as compared with an excess of expenditures over receipts a year ago of \$22,000,000, when only \$6,500,000 of sinking fund purchases were included in expenditures. Leaving the sinking fund operations out of consideration, the position of the Treasury is somewhat better than it was a year ago.

Much of the growth of receipts oc-

curred in August, and on the basis of the one month alone the latest Treasury statement as of Aug. 29 discloses an excess of receipts over expenditures of \$221,000, as compared with an excess of expenditures over receipts of \$10,000,000 for August, 1924. For virtually the whole of the month of August the Treasury's books report total ordinary receipts of \$206,909,000 as compared with \$179,000,000 for the corresponding period a year ago, and total expenditures chargeable against ordinary receipts of \$206,688,000 as against \$190,000,000 in August, 1924. The total ordinary expenditures for August, exclusive of \$26,000,000 in public debt disbursements, may be compared with ordinary expenditures a year ago of \$183,000,000, when public debt disbursements were \$6,500,000.

August receipts bring out in clear relief the advances being made in the collections from the three principal sources of Federal revenue—customs, income taxes and miscellaneous internal revenue. Customs receipts for the month aggregated \$46,000,000, an increase of \$3,000,000 over August, 1924; income taxes for the month produced nearly \$35,000,000, which was an increase of \$14,000,000; and miscellaneous internal revenue collections amounted to \$94,000,000, or \$24,000,000 more than in the same month last year.

Small Returns From Railroad Securities

In contrast to the situation a year ago, the receipts from railroad securities, which constituted an unexpectedly productive source of Government revenue in 1924, are almost negligible this year. Receipts from this source during August amounted to only a little over \$1,000,000 as against about \$15,000,000 a year ago; and for the fiscal year to date railroad

securities have only produced about \$7,000,000 as compared with \$23,000,000 for the corresponding period last year. Moreover, there is but slight chance of the Government obtaining any further substantial amounts of revenue from railroad securities, as the bulk of the salable securities in the hands of the Government have been disposed of, leaving only the less easily marketable bonds of roads still experiencing financial difficulties, and a few odd lots of the other lines.

On the expense side of the ledger the Government has shown some retrenchment compared to the outlay of last year, but there is still room for considerable improvement. The total ordinary expenditures of \$180,000,000 for August were \$3,000,000 more than for the same month last year, but the disbursements during August, 1925, included \$10,000,000 on account of the postal deficiency, which is offsetting a corresponding increase in the revenues from taxation.

General expenditures during August, however, including the expenses of the various executive departments, were held down to a total of \$149,000,000, which was \$6,000,000 less than in the same month last year; and interest on the public debt amounting to only \$5,000,000 showed a reduction of more than \$2,500,000. August also saw a slowing up in the volume of internal revenue refunds on account of unlawfully collected taxes. Tax refunds during the month aggregated \$10,000,000, but were \$2,000,000 below the similar expenditures for August, 1924. Nevertheless, for the fiscal year to date these refunds are running about \$5,000,000 higher than a year ago.

Larger Public Debt Retirements

Public debt operations during August were notable for the unusually large re-

Income Tax Law Rulings

Owing to the fact that the U. S. Board of Tax Appeals is taking a recess until after Labor Day, The Annalist's weekly reports of tax rulings will necessarily be suspended for a few weeks.

CANADA'S PROGRESS

The National Resources Intelligence Service, Department of Interior, Dominion of Canada, has just issued a report showing the progress of the Dominion during the past twenty-five years. The principal figures contained in the report follow:

Population, 1901	5,323,967
Population, 1921	8,775,853
Foreign trade, 1900	\$342,000,000
Foreign trade, 1924	\$1,878,807,189
Wheat production, 1901, bushels	55,572,368
Wheat production, 1923, bushels	460,761,000
Wheat exports, 1901, bushels	6,871,939
Wheat exports, 1924, bushels	214,630,825
Mineral production, 1901	\$47,856,884
Mineral production, 1924	\$209,516,465
Forest products, 1901	\$51,082,689
Forest products, 1923	\$197,459,331
Fisheries production, 1901	\$25,737,000
Fisheries production, 1923	\$42,565,545
Waste power developed, 1900 (horsepower)	150,000
Waste power developed, 1924 (horsepower)	3,570,000

Officials forecast far greater forward strides in the next quarter century, with agriculture playing a more important rôle than ever before with the development of dairying and diversified farming.

The Winnipeg market for all lines of cash grains is dull. Mills are taking most of the new crop wheat delivered by farmers, but there is no foreign demand.

New crop wheat receipts are disappointing as regards grade. Of fifty-two cars on record in Saturday's inspection sheet only five graded No. 1 northern and less than half is in the three top grades. This early wheat is probably stuff that ripened prematurely and the quality may improve when the real movement begins. A half-million bushels of new wheat were loaded Saturday.

Thrashing will be under way in most districts this week. Sentiment is decidedly bearish, and some with extreme views are talking about \$1 wheat in the near future, become over sold and is in a position to experience sharp rallies.

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A Big BULL MARKET in Rails?

While industrial stocks, on the average, are the highest on record, rails are still 15 to 25 points below the high levels of pre-war bull markets.

Yet, conditions were never more favorable to rails than they are today!

BROAD MOVE AHEAD?

Does this mean, then, a further marked bull movement ahead in rails? Or, has the comparatively moderate bull movement in rails discounted the marked improvement in operating conditions already witnessed?

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American Institute of Finance
141 Milk Street, Boston, Mass.

Comparative Analysis of Government Fiscal Operations on the Basis of Daily Treasury Statements of August 22 and August 29, 1925.

RECEIPTS (Ordinary):	Fiscal Year 1926 (to Aug. 22)	Fiscal Year 1926 (to Aug. 29)	Corresponding Period Fiscal Year 1925
Customs	\$80,549,286.74	\$91,969,354.16	\$87,439,633.56
Internal revenue:			
Income and profits tax	66,281,677.97	72,864,940.05	54,645,859.77
Misc. internal revenue	154,179,452.75	168,562,360.29	149,373,120.60
Miscellaneous receipts:			
Proceeds Govt.-owned securities—Foreign obligations—			
Principal		146,742.75	14,086.70
Interest	10,378,013.35	10,231,270.60	10,234,401.44
Railroad securities	6,676,242.39	6,676,267.85	22,866,520.44
All others	9,569,533.91	9,783,953.28	621,453.60
Trust fund receipts (reappropriated for investment)	5,034,402.12	6,368,366.77	4,424,853.29
Proceeds sale of surplus property	1,753,227.58	3,263,212.88	6,275,196.92
Panama Canal tolls, &c.	3,511,301.04	3,874,138.01	3,221,341.64
Receipts from miscellaneous sources credited direct to appropriations	3,868,495.67	4,009,881.56	4,852,405.56
Other miscellaneous	25,354,201.88	24,404,664.36	31,443,033.79
Total ordinary	\$367,155,815.40	\$401,855,154.56	\$375,511,906.33
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	55,012,197.73	50,426,036.71	22,741,310.25
Public debt retirements chargeable against ordinary receipts:			
Sinking fund			\$31,700,000.00
Received for estate taxes			4,700.00
Forfeitures, gifts, &c.			4,700.00
Total			\$31,704,700.00
Total expenditures chargeable against ordinary receipts			\$422,168,013.13
			\$452,281,181.27
			\$398,253,276.58

Foreign Securities in American Markets



AUSTRIAN shares and bonds are very quiet, with few transactions in the New York Market.

The Foreign Trade Service of the Vienna Chamber of Commerce, in their weekly cable, report that Parliament met on the first of September for the first reading of the Budget bill for 1926 to be submitted by the Government. It is stated that the total expenditure is estimated to reach the sum of 552,000,000 gold kronen as against 495,000,000 for current expenditures, plus 50,000,000 for developments provided for in the budget of 1925.

As the monthly average expenditure for the current year was about 9,000,000 gold kronen above the estimate, owing to unforeseen circumstances such as the rise of sterling rate and a larger outlay for unemployment relief, the Government saw fit to establish a budget for 1926 based on actual expenditure incurred and revenue obtained during the first half of the year during 1925. The budget for 1926 is the first one to show a surplus of revenue over total expenditure, including disbursements for productive purposes; whereas the budget for 1925 provided for capital expenditure to be met out of the balance of the International loan.

The industrial and labor situation is unchanged. The feeling on the Vienna Stock Exchange is much more cheerful, partly owing to the better tendencies prevailing on the Boersen of neighboring States. Gains in a limited number of securities resulted from this situation.

A likely reduction of the bank rate in the near future also acted as a deterring factor to bear speculation.

\$25,000,000 Loans Signed by Corbin

During his vacation in Europe A. O. Corbin, partner in F. J. Lisman & Co., New York, signed up approximately \$25,000,000 of new business. The total is made up of a large number of loans to industrial companies and municipalities in Central Europe, mostly in Austria and Hungary. The loans will be offered to the public later this year.

"The difference in conditions in Europe today and when I was over there seven or eight months ago is that between night and day," said Mr. Corbin. "In 1924, Austria and Hungary were clouded with an air of gloom and despondency. That gloom has disappeared and the people are busy and prosperous. Trade with the Near East, which was the mainstay of Austria and Hungary before the war, has been revived on a large scale and the factories in those countries are now running anywhere from 85 per cent. to capacity."

"American bankers are loaning money freely in Austria and Hungary, particularly short term funds, which can be had by industrial corporations at from 5½ to 6 per cent."

"One of the great underlying causes of the change in conditions in Middle Europe is the elimination of the mushroom bankers and financiers who grew up during the war. The old conservative bankers and business men are once again in the saddle. Austria and Hungary are through with inflation and bank failures, two reasons for the gloom of last year."

"I predict that in less than five years Austria and Hungary will be in a position to redeem their high-priced bonds, replacing them with bonds bearing a much lower rate of interest."

Germany

German bonds and stocks are strong, not only in Berlin, but also in New York. There has been considerable buying within the last few days for investment account of seasoned German stocks. The market in German Government 5s, from a closing sale Tuesday a week ago of around \$450, are selling at about \$700 per million Wednesday of this week. The Prussian consols from about \$600 per million, have advanced to about \$850 per million within a week. The German pre-war city bonds are selling at approximately the same prices, with a firmer tendency and very few offerings.

The rise in German securities reflects to a large extent the change in the psychology prevailing in Europe. All the news coming to hand is of a distinctly constructive character, and it seems that the clouds overhanging the economic conditions of Europe ever since the days of the war are at last lifting. A big step toward a general settlement has been the recent agreement arrived at in New York regarding the Belgian war debt, and if nothing unforeseen happens similar settlements will shortly be arrived at for the French, Italian and Rumanian debts.

The security pact negotiations between the Allies and Germany have entered a very promising stage, and the political outlook in general seems to be more hopeful than for the past twelve years. In addition, the wonderful European crops reported are bound to lessen the financial tension by which Germany and Austria have been afflicted for the past years.

LISTED FOREIGN BOND SALES

Week Ended Aug. 29, 1925

The par value of listed foreign bonds in the New York market for the week ended Aug. 29, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week.....	\$10,216,500	\$1,681,000
Previous Week.....	10,488,500	995,000
1925 to Date.....	262,963,900	41,042,000
Same Week 1924.....	11,126,000	769,000
1924 to Date.....	365,751,300	32,484,300
10 Foreign Government Bonds.....	High 102.71	Low 102.57

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 2½s..	56¼@56½	56¼@56½	58¼@55½	57¼@57½
British 5s.....	101¼@101½	101¼@101½	102¼@99½	101¼@101½
British 4½s.....	96½	96¼@95½	97¼@93¼	97½
French rentes (in Paris).....	45.65@45.30	46.70@45.80	51.75@42.55	54.20@53.50
French W. L. (in Paris).....	59.20@59.00	59.10@58.55	61.00@52.95	68.20@67.65

The President of the German Reichsbank, Mr. Hjalmar Schacht, is expected to pay a visit to the United States, and will undoubtedly receive a cordial reception by American financial interests. His visit should help considerably to clear up the financial problems confronting the two countries. Mr. Schacht is considered a very cool headed business man who keeps away from politics and has an unbiased judgment of the situation and its needs.

It is more than probable that further German loans will be floated in the United States, particularly if the plan of joining hands, as announced in Wednesday morning's paper, is adopted. In other words, loans in the United States will be made for the joint account of a number of German cities, which will pledge their respective assets jointly and severally.

The Berlin Stock Exchange seems at last to have turned the corner. The whole list is higher and business transactions have greatly increased. The short interests which have governed and frightened the Berlin market for the last few months, have become scared, and domestic and foreign buying on a moderate scale have succeeded in restoring, to a certain extent, renewed confidence. The banks, whose hands were bound recently by the taking over of the Stinnes interests, have largely disposed of the latter, and apparently have the situation well in hand.

Reports from certain industries, such as the chemical, dye, fertilizer and textile, are very promising. The German farmer has never used so much artificial fertilizer as this year, and has been rewarded by a crop surpassing the figures of the last ten years. This means less imports of grain, and with excellent prospects for a record potato crop, Germany can, for the first time in many years, look with confidence into the future.

The Government has taken the revaluation of its old bonds firmly in hand, and an official of the German Government will arrange for one of the leading New York trust companies to make the exchange of the old bonds against the new revaluation bonds in the United States, which will greatly facilitate this transaction for American holders.

German Joint Municipal Loans

Word has been received in Wall Street of a new policy to be followed regarding borrowings by cities in Germany. Under instructions from the German Government, municipalities will not contract any more individual loans, but will unite in groups to obtain consolidated loans, the proceeds of which will be apportioned to the communities as required.

A broader market for German securities is expected to develop in the Fall. The consolidated loan plan has been utilized recently in issues in Hungary and in some of the territories supervised by the League of Nations.

Big Developments in Foreign Financing Expected This Fall

The Fall months will see big developments in foreign financing, according to experienced observers. Many representatives of banking institutions are returning from Europe, and although most of them will say nothing definite, there are indications of actual negotiations under way, and in some cases the business is already lined up.

An issue soon to be offered here and one that has aroused considerable interest is that of the German Rentenbank, which will offer about \$15,000,000 of its bonds. The function of this bank in Germany is similar to that of our Federal Land Banks. Some other German banks operating along this line had planned to do some financing in this country, but with formation of the Rentenbank it is now planned to do most of the financing through this institution.

While the National City Company is working on this issue, there are so many details to be arranged that no one knows when the bonds will finally be offered.

Conditions in general are shaping up in a manner propitious to further foreign financing. American and English Government securities are selling to yield 3.75 to 5 per cent., while issues of other countries which have been selling to yield 8 per cent. are now close to a 7 per cent. basis. With present easy money conditions investors are turning toward the higher yield issues of the better class.

German Implement Exports

German exports of agricultural machinery during the first four months of 1925 amounted to 15,529 metric tons, according to the Department of Commerce. This was more than twice the exports in the same period of 1924, which were 7,125. The value of implements exported in the first four months of 1925 was 14,371,000 marks, against 6,956,000 marks in the corresponding period of 1924.

Business Conditions in Sweden Show Seasonal Dullness

The customary Summer business stagnation in Sweden is more marked than usual in this year, though most industries are fairly active, but with diminished profits, reports Commercial Attaché T. O. Klath. The general European uncertainty is having an unfavorable effect on the economic situation of the country. The stock market turnover is small, with declining quotations.

The krona is again above par, being quoted at 26.85 cents on July 20. There is a slight increase in unemployment and a decrease in railway freight traffic. Crop conditions have improved, promising a yield of grains and roots above the average.

Lumber prices continue their downward trend. Advance sales at the middle of July were, nevertheless, estimated at 1,237,500,000 board feet, as against 1,188,000,000 board feet a year ago, but with smaller total value.

The wood pulp situation remains practically unchanged, with less than 20 per cent. of the production remaining unsold. The unfilled orders of the paper mills are the lowest for the year, with a weakening price tendency; but practically the entire newsprint production has been sold.

The shipments of the Grängesberg iron mines continue to increase, with prospects of a record. The exports for the year are expected to reach 8,000,000 metric tons, as against a pre-war figure of 6,440,000 metric tons.

Italian Industries Oppose Inflation Policy

The boards of the Federation of Italian Industries and of the Association of Italian Limited Companies disclaim the rumors which have been circulated regarding the benefits of inflation which have been advocated in certain quarters and state emphatically that the industrial class has always been and still is in favor of a sound monetary policy.

Crespi Cotton Works

An issue of 25,000,000 lire first mortgage 5 per cent. bonds of the Crespi Cotton Works (Benigno Crespi Società Anonima) is being offered in the New York market by J. A. Siste & Co. at 96 and accrued interest. Offering is being made in Italy at the same time by the Banca Commerciale Italiana.

This is the first issue of lire bonds to be offered here, other Italian loans having been in dollars. It is announced by the bankers that if it meets with success it will be followed by other industrial issues of a like character. No large Italian loans are expected by local bankers until after debt negotiations are completed between

the Italian Government and the United States.

Payment of principal and interest is guaranteed by the company on a basis not to exceed 145 lire to the pound sterling, thus fixing a minimum payment of principal and interest based on parity of sterling, equivalent to \$3.354 per 100 lire.

Half of the output of the Crespi Cotton Works is sold for either sterling or dollars, the bankers announce, so that the company is assured sufficient exchange to cover all requirements. Senator Silvio Crespi, the directing head of the company, was the Italian delegate to the Peace Conference at Versailles.

Economic Conditions Better in Italy

According to a survey of Italy's present financial and economic conditions, received by the Bankers Trust Company from its foreign information service, Italy's economic situation is stronger now than it has been at any time since the war. The first calculations of the Ministry of Finance for the official year 1924-25, which closed on June 30, show revenue receipts of 209,000,000 lire in excess of expenditure and actual revenue of 1,564,000,000 lire over estimated revenue, as compared with a budget deficit of \$18,000,000 lire in the previous year and an unbalanced budget over a succession of years since 1911-12.

MEXICO AND SOUTH AMERICA

Mexican bonds showed continued strength on public buying, which was all the more remarkable for the fact that international bankers refused to give any encouragement to the movement.

The buying was a good deal for foreign account, particularly for British interests, on the gratifying news that the long interrupted diplomatic relations between Mexico and Great Britain had been restored.

England has, long before the United States, been the great sponsor of the southern republic, and most of the outstanding loans have been contracted and issued in London.

The official inauguration of the Bank of Mexico on Sept. 1 together with British recognition of the Government may have

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far-reaching consequences as regards future economic developments. The assurances given by the Mexican Minister of Labor, Commerce and Industry, Mr. Morones, during his stay in New York as to the non-existence of alleged Bolshevism in Mexico and the peaceful objects of the workers are of equal importance.

Caution preached by the bankers on the strength of previous experiences in respect to Mexican conditions will avoid overspeculation, but cannot prevent a steady appreciation of Mexican securities if warranted by actual facts.

An announcement as regards Mexican intention in respect to an early resumption of interest payment on the debt is awaited with great interest, and the opening of the Mexican Congress will have given President Calles a welcome opportunity for an adequate enunciation.

Bank of Mexico Opens

Mexico once again witnesses paper currency with the Bank of Mexico, the long-proposed sole bank of issue, now in operation.

The bank has a capital of 100,000,000 pesos, divided into 1,000,000 shares of 100 pesos nominal value each, shares being

either "A" or "B." The Government has subscribed for the "A" shares and it will always hold sufficient to retain a controlling interest. These shares must be fully paid. "B" shares are offered for private subscription.

South America to Refund Loans

Continued advances in exchange rates on the large South American countries are calling the attention of Wall Street to the strong financial position that has been developing in most of Latin America, where the tendency has been more and more to model national borrowings on the United States system. These methods are expected to lead to large American loans to a number of South American countries. Argentina already has obtained a blanket loan of \$45,000,000 here to consolidate or retire a number of previous issues, and the Argentine program calls for another large loan in this market in the year. Similar loans, it is understood, will be sought here by Chile, Brazil and several other countries to refund their national obligations on a more uniform basis. Peru also is likely to arrange for new financing in New York when present political obstacles have been overcome.

AUSTRALIA

Australian Wheat Crop

Australia's last wheat crop was the second heaviest on record, according to The Industrial Australian and Mining Standard (Melbourne). Accepting the estimates of the yield of South Australia and Queensland as being representative of the actual production the total, excluding Tasmania, reached 165,749,076 bushels. The yields of various States for the past two seasons were as follows:

	1924-25 Bushels	1924-25 Bushels
Victoria	37,705,704	47,364,495
New South Wales	33,176,000	59,785,000
Western Australia	18,920,271	23,887,367
South Australia	34,551,955	32,000,000
Queensland	243,713	2,712,214
	124,687,643	165,749,076

The record yield for the Commonwealth occurred in 1915-16, when 179,065,703 bushels were harvested. New South Wales then produced 66,726,459 bushels, Victoria 58,521,706, South Australia 34,135,504 and Western Australia 18,236,355. In 1916-17 a heavy yield also resulted, the total for

Australia being 152,420,189 bushels.

Not only have the growers and the Commonwealth derived great benefit from the splendid yield for 1924-25 but the wheat has been marketed at exceedingly satisfactory prices. Some weeks before the harvest quotations for wheat forward were on a scale that, had they continued, would have provided little cause for complaint, but when the international supply position became more clear, owing to the partial failure of the Canadian crop and the damage suffered in Europe by excessive rains, they advanced rapidly. Thus by the beginning of January prices had assumed very attractive figures, and they continued to rise for some weeks under strong buying pressure from Europe, but they reached a stage that called a halt to buyers and gradually receded. Prices, however, have never declined this year to a low level, and if opening rates in the coming season are on the same plane growers would have good reason to be congratulated.

According to figures compiled by leading traders more than 100,000,000 bushels of the surplus wheat of the Commonwealth this season has been exported, which indicates that most of the growers took advantage of the high prices.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	ARGENTINA:	Bid.	Offered.
1	Argentine Rescission 4s, 1896-99 (stg.)	76%	77%
26	Argentine 5s, 1900-1945	84%	84%
	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000)	8	10
3	Austrian 6% Treas. (kr. 1,000,000)	17	23
	BELGIUM:		
1	Belgian Govt. restoration 5s, 1919	29%	31%
	BRAZIL:		
1-3-4-26	Brazilian Govt. 4s, 1889 (sterling)	47%	48%
3	Brazilian Govt. 4s, 1910 (pounds)	45	46
1-3	Brazilian Govt. Resc. 4s, 1900 (stg.)	46%	47%
1	Brazilian Govt. 5s, 1905	57%	58%
1	Brazilian Govt. 4 1/2s, 1883 (pounds)	51%	52%
1	Brazilian Govt. 5s, 1905 (pounds)	57%	58%
	CHILE:		
1	Chilean 8s, March 31-Sept. 3 (Chilean pesos)	114	118
	COLOMBIA:		
1	Colombian Govt. 6s (external 1913-47) (sterling)	83	85
26	Colombian Govt. 6s (1913-47) ex div.	81	82
	COSTA RICA:		
1-26	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	63	64%
	CUBA:		
23	Cuban Internal 5s, 1905	93%	94%
1-23	Cuban Port 5s (Trs. loan of 1918), 1931 (U. S. \$)	96%	97%
	CZECHOSLOVAKIA:		
3	Czechoslovakia Pm. 4 1/2s (per kc. 1,000)	23	27
3	Czechoslovakia Loan 6% (per kc. 1,000)	21	25
	DENMARK:		
26	Danish reunion 5s (1919-22) ex. div.	220	224
	FINLAND:		
3	Finland 5 1/2s (internal), (per finmarks 1,000)	16	19
	FRANCE:		
1-3-4-26	French Govt. 4s, 1917 (per fcs. 1,000)	22%	23%
3	French Govt. 5s (Vict.) (per fcs. 1,000)	27%	28%
1-3-4	French Pm. 5s, 1920 (per fcs. 1,000)	32%	34%
3	French 6s, 1920 (per fcs. 1,000)	30%	31%
	GREAT BRITAIN:		
1-4	British Govt. Victory 4s (sterling), 1910	87	89
	GERMANY:		
3-4	German Govt. W. L. 5s (per mks. 1,000,000)	600	700
3-4	German Govt. 4% and 5% 1922 (per mks. 1,000,000)	8	11
3	Prussian Consol. 3 1/2s (per mks. 1,000)	80	100
	ITALY:		
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	37%	38%
3-26	Italian Consolidated War Loan 5s, 1918 (lire)	34%	35%
	JAPAN:		
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. \$ and sterling)	82%	83
	MEXICO:		
4	5s, 1945 £100 and £200	38	38%
4	5s, 1945, £500 and £1,000	36%	38
4	5s, 1945, £20	36%	38
4	4% 1945, French issue, small	24	24%
4-23	4s, 1910, French issue, large	27%	28%
4	4s, 1910	24	24%
4	4s, 1954, £100 and £200	24%	25
4	Certificate A, scrip.	5	5%
4-23	4s, 1910, large	27%	28%

GOVERNMENT BONDS—Continued

Key.	MEXICO—Continued	Bid.	Offered.
4	Certificate B scrip.	2	2%
4	Irrigation 4 1/2s, 1943	18	19
4	Vera Cruz & Pacific 4 1/2s	20	23
23	Mexican 6s, 1933, large pieces	38%	39%
23	Mexican 6s, 1933, small pieces	38%	39
23	Mexican 4s, 1904	23%	24%
23	Mexican 5s, assorted, 1899	27%	28%
4	6s Treas., Series A, 1923, small	38%	39
4	6% Treas., Series A, 1923, large	39	40
4-23	Internal silver 3s	5%	6%
4-23	Internal silver 5s	7%	8
4	Nat. y. P. L., 1957, 4 1/2s	16	17
4	Nat. Ry. Guar. 4s, 1977	14	15
4	Nat. R. R. P. L. 4 1/2s, 1926	25	26
4	Nat. R. R. Genl. 4s, 1951	14	15
4	3% interest 20-year scrip.	6	8
4	Nat. Ry. of Mexico 2-year notes	17	22
4	Nat. Ry. of Mexico 3-year notes	25	30
	NORWAY:		
1-3-4-23-26	Norway 6s, 1920-1970 (kroner)	214	217%
1-3-4-23-26	Norway 6s, 1921-31 (per kr. 1,000)	213	216
26	Norway 6 1/2s (1924-44)	217	222
	POLAND:		
3	Poland 6% ext. 1940 (in per cent.)	67%	69%
3	Poland 5% zloty (per 1,000)	55	65
	RUMANIA:		
3	Rumanian Reconst. 5s (lei 1,000)	3	4
	RUSSIA:		
3	4% rentes, 1894 (per 1,000 rubles)	7	8
3	5 1/2% War Loan 5 1/2s	2%	3%
3	6th War Loan 5 1/2s	2%	3%
3	External 5s	11	13
3	External 5 1/2s, C. D.	11	13
3	External 6s	11%	13%
3	External 6 1/2s, C. D.	11	13
	URUGUAY:		
1	Uruguay Govt. 3 1/2s, F., M., A., M. (sterling)	60%	62%

MUNICIPAL—BONDS

Key.	AUSTRIA:	Bid.	Offered.
3	Vienna 5%	11	14
3	Vienna 7%	10%	13%
	AUSTRALIA:		
1	Brisbane 6 1/2s, 1941 (sterling)	102	105
	BRAZIL:		
1	Pelotas, City of, 1911, J. & D. (stg.)	56	58
1-26	Sao Paulo 5s, 1907	65	66
	CZECHOSLOVAKIA:		
3	Carlsbad 4s	12%	16
3	Prague 4s	15%	18
	DENMARK:		
26	Copenhagen 5s (1916-1956)	223	227
	GERMANY:		
3-4	Berlin 1882-1915 pre-war (per mks. 1,000)	10%	11%
3-4	Berlin 4s, 1919 (per mks. 1,000)	2	2%
3-4	Berlin 1914-1915 (per mks. 1,000)	10%	11%
3-4	Bremen pre-war	3	4%
3-4	Coblenz 1897-1910 (per mks. 1,000)	7	11
3-4	Cologne 1900-1912 (per mks. 1,000)	7	10
3-4	Cologne 8s, 1923 (per mks. 1,000,000)	15	30
3-4	Dresden 1875-1913 (per mks. 1,000)	7	10
3-4	Dusseldorf pre-war (per mks. 1,000)	7	10
3-4	Essen 1894-1913 (per mks. 1,000)	6%	9%
3-4	Frankfurt pre-war (per mks. 1,000)	7%	10%
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000)	15	30
3-4	Frankfurt 1916-18 (per mks. 1,000)	2	4
3-4	Hamburg pre-war (per mks. 1,000)	2	3

MUNICIPAL—BONDS—Continued

Key.	GERMANY—Continued	Bid.	Offered.
3-4	Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	15%	20%
3-4	Hamburg 1919, small (per mks. 1,000)	15%	20%
3-4	Leipzig pre-war 4s (per mks. 1,000)	6%	9
3-4	Munich 8s, 1923 (per mks. 1,000,000)	15	30
3-4	Munich pre-war (per mks. 1,000)	7%	10%
3-4	Nurnberg pre-war (per mks. 1,000)	7%	10%
3-4	Stuttgart 1901-1912 (per mks. 1,000)	7%	10%
	HUNGARY:		
3	Budapest 4 1/2s, 1914 (stg.) (per £20)	28	31

RAILROAD—BONDS

Key.	CUBA:	Bid.	Offered.
7	Cuba Co. deb. 6s, 1935	85	90

PUBLIC UTILITY—BONDS

Key.	BRAZIL:	Bid.	Offered.
11	Rio de Jan. T. L. & P. Co. 5s, 1935	80%	80%
11	Sao Paulo Tram. 5s, 1929	92%	93%

Key.	CHILE:	Bid.	Offered.
18	Valparaiso Water 6s, 1939	Interested	

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	CUBA:	Bid.	Offered.
7	Cuba Co. deb. 6s, 1935	85	90
	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 4 1/2s	22%	26
	GERMANY:		
3-4	A. E. G. pre-war	16%	19
3-4	A. E. G. 1919 (per mks. 1,000)	17%	2%
3-4	Badische Anilin, pre-war	30	35
3-4	Badische Anilin, 1919	12	14
3-4	H. A. P. A. G. 4 1/2s	17	20
3-4	Hochseiter Farbwerke	30	35
3	Krupp, 1921	1%	2
3-4	Necker 5s (per mks. 1,000)	22	24
3-4	North German Lloyd 4 1/2s	22	24
26	Rhenish-Westfaelisch gold mark mtg. bonds, 10%	23	24
3-4	Thyssen 4 1/2s (per mks. 1,000)	23	24

Industrial and Miscellaneous—Stocks

Key.	AUSTRALIA:	Bid.	Offered.
30	Newag, shares	15	25
3	Styrian Water Power	.03	.10
	HUNGARY:		
3-4	Rima Murnay Steel	1.45	1.75
	GERMANY:		
3-4-30	A. E. G. com.	22%	24%
3-4	Badische Anilin com.	57	63
3-4	Daimler Motors	5	7
3-4	Deutsche Werke	6%	8

BANK—STOCKS

Key.	AUSTRIA:	Bid.	Offered.
3-4	Austrian Discount Co.	3%	4%
30	Austrian National Bank	24	25
3-4-17	Bodencredit	2%	3%
3-4-17	Credit Anstalt	1%	2%
3-4	Mercurbank	1%	1%
3-4-17	Wiener Bank Verein	1%	1%
	GERMANY:		
3-4-17	Commerz und Privatbank ex div.	12%	15
3-4-17	Deutsche Bank ex div.	26%	28%
3-4-17	Disconto Gesellschaft Bank ex div.	36%	38%
3-4-17	Dresdner Bank ex div.	18	20

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 282.
- 2—E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 284.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0600. See Page 282.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 282.
- 5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 284.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1800. See Page 284.
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 284.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 14—Morrison & Townsend, 120 B'way, N. Y. Phone Rector 2850.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0680. See Page 286.
- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17—J. S. Roche & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8601.

- 20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 23—Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
- 24—McCann & Co., 50 Broad St., N. Y. Phone Broad 1527.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 26—Baker, Kellogg & Co., Inc., 120 B'way, N. Y. Phone Rector 4808.
- 27—Charles Head & Co., 52 Broadway, N. Y. Phone Rector 9450.
- 28—McCann & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700. Cortlandt 6250 (N. Y.).

- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 30—Morgan, Livermore & Co., 11 B'way, N. Y. Phone Bowling Green 3840.
- 31—Seybolt & Seybolt, Inc., 327 Main St., Springfield, Mass. Phone Walnut 1736.
- 32—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 41—Block & Co., 20 Broad St., N. Y. Phone Hanover 2195.
- 44—Harvey Fish & Sons, 129 Broadway, Phone Rector 8080. See Page 286. W. O. Signifies Want Offer.

News of Domestic Securities



THE action of the market last Friday was rather dull and uninteresting. Share prices fluctuated in a listless manner and it was only among a few issues that any appreciable forward movement was apparent. Certain Teed Products preferred shares advanced on the news of bond retirement but the common shares failed to fulfill the forecasts made for them. Atlantic Gulf & West Indies touched 50%, its high point for the year, which was 40 points above this year's low. The price calls to mind the short interest that developed several months ago in this stock when unfavorable news regarding extra tax payments was made public. The stock was then selling in the thirties. An advance of 6% points in Commercial Solvents B carried the stock to 94%. These shares soared this year to 180 as they discounted the business, the base would be derived from butanol, the base for the automobile finish Duco. Unfortunately, German competition had not been given consideration and in consequence as the stock rapidly declined the short side was given an opportunity to discount. National Enameling and Stamping touched its high for the year. The present trend of the company's earnings, \$3.14 per share common for the first six months of this year compared with nothing last year, would seem to justify the allegation on the part of a stockholders' committee last January that the company had been subject to mismanagement. The two leaders in the pipe industry and also outstanding features in merger gossip, Universal and Cast Iron, continued to move forward. The belief is probably true that Cast Iron envies some of Universal's foreign connections.

The two-hour period which ended last week's trading seemed to be almost entirely in the hands of the professional element. End of the week profit taking was most in evidence, while traders in evening up commitments looked as if they were getting ready for whatever might eventuate over the week-end. The trend of the greater number of shares was to move upward at the opening and then after hovering around the high point for the day to settle gradually back to the levels from which they had started. Opinion regarding the position of the market in brokerage circles was quite generally bearish. The rails were to some extent favored but it was admitted that a strong reaction might carry these shares to lower levels. In many cases it was felt that while a reaction was due it did not necessarily mean that the forward movement was over.

Dull trading in a narrow, sluggish market prevailed at the opening this week. The usual Monday morning briskness, along with the usual execution of buying orders received over the week-end, was lacking. While the market was free from any important pressure, yet no strong buying was in evidence. The ranks of sold out bulls lost few adherents, while caution and watchful waiting seemed to be the order of the day. Evidently the coal strike and the hardening of money rates to 4 1/2 per cent. had some effect on dampening speculative enthusiasm. Among the features of the day was the sharp break in Chrysler shares on news that the directors at their meeting had only gone through with the regular dividend declarations. Briggs Manufacturing gained 2 1/4 points and again brought forth the reports, which were prevalent during the early part of the year, that the company was becoming more and more closely affiliated with the Packard Company. The imminence of the ratification of a large foreign contract caused Foundation shares to cross 140. Directors of the International Nickel Corporation fulfilled the expectation of Wall Street by putting the common shares on an annual \$2 dividend basis. The first quarterly instalment of 50 cents was the first payment the company has made on its common stock since March, 1919, and following the announcement the stock was sold quite heavily. The annual report of the American Agricultural Chemical Corporation for the year ended June 30, 1925, seemed to have justified the recent advance in the price of the stock. Earnings on the preferred were \$7.19 compared with 39 cents a share last year. A weak tone was in evidence in Mack Truck and White Motor shares as the possibility of a merger of these two companies became more remote. Despite rumors to the contrary it was felt in best informed quarters that a merger of these two truck companies could be but a possible development of the far distant future. Better conditions in the shoe business was reflected in the actions of International and Brown Shoe shares, the latter moving up to a new high for the year. General Railway Signal reached 300, which was 222 points above its low for the year.

Irregularity and listlessness characterized Tuesday's trading. The market was apparently in the hands of those seeking to correct its technical position. While there were some losses of two or more points in several stocks together with a little

strength in store, food and equipment issues, the general rule throughout the list was merely a fractional change. The high-priced issues which have been bid up so rapidly in the past weeks were the worst sufferers. American Can lost 4 1/2 points, General Railway Signal 10, Chrysler 2 1/4, General Electric 4 1/4, United States Cast Iron Pipe 7, Westinghouse Air Brake 7 and Mack Truck 3 1/4. The drop of United States Steel below 120 quieted many of the optimists who had been predicting 140 for this stock in the near future. A dull, steady tone prevailed in the copper and oil groups. Heavy realizing sales in Frisco together with investment buying in Atchison were the outstanding features of an otherwise quiet rail group.

A heavy amount of selling carried prices on Wednesday down from one to eleven points. The decline started by liquidation on the part of a Stock Exchange house which is dissolving. The professional bear element then came in strongly and were aided in their efforts to turn the market downward by profit taking longs. The general situation of affairs gave the bears an excellent opportunity to retrieve some of their recent losses. With the coal strike in full swing, a three-day holiday period near at hand, uncertainty regarding the action of the Frisco directors, and finally the spirit of cautiousness that had developed quite widely, the short side found it rather an easy matter to hammer down the stocks that had been artificially pushed up to abnormal levels. The public had been forewarned of the market's dangerous condition and yet on all sides heavy losses were reported. Prices had been drifting in such an aimless manner that to many the slow downward trend had not been fully apparent. Hence it can readily be realized what happened to those 10 and 15 point margin accounts which were already down some three or four points before the market opened on Wednesday. Among the large declines were American Can 10 1/2 points, General Electric 11 1/4, Mack Truck 11, General Railway Signal 13, International Telephone and Telegraph 4 1/4, White Motors 5 1/4, Chrysler 3 1/4, Postum Cereal 4 1/4 and duPont 5. In the midst of the decline Kresge jumped 24 points to a new high of 509. The market found an ample supply of call money, which dropped in the afternoon to 4 per cent. A much needed technical correction was the interpretation most generally placed on the market's action.

Agricultural Chemical Income Account

The consolidated income account of the company for the year ended June 30 compared as follows:

	1925.	1924.
Operating income.....	\$6,811,478	\$5,953,220
Int., depr., &c.....	4,765,664	5,840,757
Net income.....	2,045,814	112,463
Profit and loss deficit.....	17,880,237	19,404,876
Earned on preferred.....	7.19	.40
Earned on common.....	1.02	...

Robert S. Bradley, Chairman of the Board of Directors, commenting upon operations for the past year and the future, says in part:

"During the past year the fertilizer industry was conducted on a much more conservative and sounder basis than had prevailed for the five years past. Many of the unsound business methods which had crept into the industry during the period of abnormal conditions were eliminated in 1925. Your company set an example during the past year in refusing to meet irresponsible competition, and while it suffered a considerable loss of sales in consequence it nevertheless made a substantial increase in its earnings over the previous year.

"There has been a general improvement in agricultural conditions in nearly all sections of the country. In the cotton belt of the South this improvement has been particularly noticeable, and more than 75 per cent. of the fertilizers used last Spring on the cotton crop was bought on a cash basis. The cotton crop of 1924 brought good prices, and the present condition of the 1925 crop is favorable, with fair prices in prospect. Conditions in Aroostook County, Me., are also far brighter than they were a year ago. A very considerable curtailment of the potato crop of the country is indicated in the Government reports and consequently much higher prices for this year's crop are expected. In Cuba, on the contrary, conditions are not as favorable as they were last year, due to a heavy increase in the world's production of sugar and a consequent decline in prices.

"Prospects for the Fall trade are distinctly favorable, owing to higher prices of grain, and your management looks forward to the future with more confidence and encouragement than at any time during the past five years."

THE SECRET OF PROFITS IS IN PROPER CO-ORDINATION OF THE VARIOUS FUNCTIONS OF THE BUSINESS, CLEARLY DEFINED DUTIES ELIMINATE CONFUSION AND PRODUCE GREATER PROFITS. THE OUTSIDE CONSULTANT BRINGS A VALUABLE EXPERIENCE AND VIEWPOINT ON ORGANIZATION PROBLEMS. I WOULD BE GLAD TO DISCUSS YOUR PROBLEMS WITH YOU

J. P. JORDAN

19 West 44th St. New York City

American Railway Express Earnings

	1925	1924
May gross.....	\$23,788,413	\$25,236,402
Other inc.....	359,018	395,396
Total inc.....	24,145,431	25,631,792
Net inc.....	179,184	195,337
5 mos. gross.....	114,619,900	117,477,671
Other inc.....	1,740,267	1,933,646
Total inc.....	116,360,227	119,411,317
Net inc.....	846,416	950,755

Auburn Auto Stock Listed

On Aug. 19, 60,000 shares of the company's \$25 par common stock were listed on the Chicago Stock Exchange.

C. & O. Equipment Orders

It is estimated that the company has recently placed equipment orders which approximate \$8,000,000. The contracts were for twenty simple mallet locomotives, seventy-five Mikados, heavy type; five heavy Pacific locomotives, ten heavy switch engines, one hundred twenty-five steel caboose cars, ten all steel combination passenger and baggage cars, three all steel mail cars, two ditchers, four dump cars, and two locomotive cranes.

Dodge Truck Business

During the first six months of this year 10,800 trucks were shipped by the company, which equaled the entire output in 1924. The records made in retail deliveries during the Spring months were kept up in June and July.

Eaton Axle and Spring Company

Announcement was made that the recent five-year axle contract obtained by the Eaton Axle and Spring Company was with the Ruckstell Sales and Manufacturing Company, covering their entire requirements of Ruckstell axle for Ford passenger cars and trucks. This contract, which is said to be a very profitable one, is expected to add \$5,000,000 to \$5,000,000 to the volume of the Eaton Axle and Spring Company's axle business per year. There are already approximately 200,000 of these axles in use and production is now running at the rate of 100,000 axles a year, this output being about equally divided between passenger car and truck axles.

Exchange Listings Gain

The New York Stock Exchange now has listed for active trading the record total of 999 preferred and common stock issues, a gain of 73 since Jan. 1. This is an average of nine new stocks admitted to trading on the country's principal security market per month since the first of the year and reflects, according to Exchange members, the growth in the trading turnover as well as the increasing participation in the New York security markets of the nation's industries.

The character of the security and the standing of the corporation back of the security are the main points considered by the Stock Exchange in the process of acting upon the numerous applications for listing. How many issues have been rejected in the period under review is known only to the Stock Exchange committees having these matters in charge.

While the total number of listings is representative of the growth of stock financing in various industries, it reflects only in part the extent of the issuance of new or additional stocks for general trading, since hundreds of issues are traded in on exchanges other than the New York Stock Exchange here and in other cities. In addition, many securities of established reputation are bought and sold by the public "over the counter," or in what are called "outside markets." The Stock Exchange listings, however, are accepted as a good indication of the demand for stocks by the public generally, and, in this instance of nearly a thousand stock listings, of an accelerated demand in keeping with the present state of business.

Relatively easy money rates over a large part of the year to date, coupled with renewed agricultural prosperity, good business of the railroads as shown by million-car week loadings of revenue freight in recent weeks, greatly increased merchandise sales and shipments, and steady improvement in a number of the basic industries besides the agricultural industry, have all contributed to bringing out new enterprises and consequently new stock issues. The latter typify the speculative demand of the public for securities, as a rule, as contrasted to the investment demand more definitely typified by the issues of bonds, debentures and notes, which rank before the stocks in corporate capitalization and degree of security, interest guarantees, and so forth.

Glidden's Rapid Expansion

During the first nine months of 1925 sales showed an increase of more than

\$2,000,000 over the same period last year, according to a recent report.

Hanna Passes Preferred Dividend

Regarding the passing of the preferred dividend, due Sept. 20, the President of the company spoke as follows: "Although the second quarter shows considerable improvement and the present outlook is that the income account will show additional gains during the last half of the year, there is no justification for belief that first preferred stock dividends will be earned. Directors believe that it is to the best interest of the stockholders not to further reduce working capital and have accordingly decided to postpone payment of dividends on the first preferred stock."

Horn Signal Offering

Bennett, Post & Coghill, Inc., are offering a new issue of 10,000 shares Horn Signal Manufacturing Company, no par value, prior preferred stock at \$24 per share and accrued dividend, to yield about 8 1/3 per cent. Each share of prior preferred stock will carry one half share of voting trust certificates for common stock Class "A." Proceeds from the sale of this issue will be used to take care of the rapidly increasing, nation-wide demand for traffic control devices. Horn equipment has met with unqualified success in solving the most difficult railroad problems, and orders for additional units have invariably

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followed a trial installation. John F. Conroy, President, states that this financing will provide ample capital for an intensive sales and development program, which is already under way and has resulted in an increase of more than 100 per cent. in unfilled orders during the past month. Based on the present rate of new business, a conservative estimate of the first year's earnings shows available for dividends five times the requirements on the prior preferred stock.

International Nickel Dividend

As was expected, the company declared a quarterly dividend of 50 cents, payable Sept. 30 to stockholders of record Sept. 11. In connection with the dividend declaration Charles Hayden, Chairman of the Board of Directors, issued the following statement:

"A study of the quarterly and annual reports of the International Nickel Company for the last four years has shown a steady and continual improvement from the demoralized conditions existing in many industries during the period of deflation immediately following the war.

"By careful and intelligent research the company has now reached a point where it has replaced by good industrial business what it lost by disarmament. This is a much more satisfactory type of business.

"The price of nickel during 1923 and 1924 was definitely subnormal and while the price today is less than it was pre-war and substantially less than it was during the war, it is one which is showing reasonable profits to the corporation. Its current earnings, plus its strong financial condition, has made the directors feel that the common shareholders are entitled to dividends and they are glad today to have been able to put the common stock on the list of dividend payers."

McCrory Third Largest 5 and 10

According to present plans the McCrory Stores Corporation within the next year will have more than two hundred stores in operation. The company is able to do its expansion financing through its own treasury. It now ranks next to Woolworth and Kresge in the 5 and 10 cent store group.

Montgomery Ward August Sales

Montgomery Ward & Co. show sales for August of \$11,801,892, a gain of 14.22 per cent. over August, 1924, and for the eight months sales were \$105,070,429, a gain of 10.94 per cent.

Packard Motor Stock

Many rumors are afloat in the Wall Street district regarding this company. Within the next week or so an important meeting of directors is expected, and while no official confirmation could be obtained a stock dividend is expected. The company is at present making an excellent showing in the airplane motor field.

Paige Motor Dividend Increase

On Aug. 28, 1925, the directors of the company declared a quarterly dividend of 35 cents per share on the common stock, payable Oct. 1 to stock of record Sept. 15. Formerly the company paid 30 cents quarterly and on July 15, 1925, paid a 10 per cent. stock dividend.

Sears, Roebuck Sales

Sales of Sears, Roebuck & Co. in August totaled \$16,946,972, an increase of \$3,470,643, or 25.8 per cent. over the same month of last year. It was announced. Sales for the eight months of the year were \$152,262,838, an upturn of \$20,452,294, or 15.51 per cent. above the like period of 1924.

Southern Pacific Construction

The following official statement was made by H. W. de Forest, Chairman of the Executive Committee, regarding the company's construction progress: "I have just returned from inspecting the new construction on the Natrona cut-off and have spent today at Klamath Falls and motoring about the country, with which I am much impressed. Our expectation is that the work on the Natrona cut-off, including the cut-off from Grass Lake to the present main line in the vicinity of Black Butte will be completed and ready for operation some time in July of next year as planned. We are ready to proceed with the other construction in Southern Oregon and Northern California. These will involve a cost of \$15,000,000. Our new capital investment in the Natrona cut-off necessary to complete it as a through line will be about \$23,000,000, and taking the two together will make a new investment of \$38,000,000. So far as we are able to judge, it will be a number of years before these large investments will become self-supporting, even assuming that the Southern Pacific will get the benefit of all the traffic of the territory reached by these lines. It is clear, therefore, that such investments cannot be justified if there be destructive competition from the northern lines."

Stewart Warner's Radio Business

According to a statement made by the President, the company's radio business is progressing far beyond expectations. An increase in plant capacity was made in July and it is believed that enough radio orders will be received during the next two weeks to keep the plant going on a full time basis until the end of the year. Increased business in the automobile accessory field along with the radio developments should make 1925 one of the most prosperous years in the company's history.

Texas Company Contract

The company has signed a contract with the Caroline Company to supply fuel oil to the six ships which the latter company recently bought from the Shipping Board.

The contract is for the year beginning Sept. 1, 1925.

United Gas and Electric Earnings

July gross	1,059,415	967,003
Net oper. earn.	336,848	300,883
Gross inc.	353,821	318,729
Net inc.	151,238	122,655
Hold. Cos. portion	117,109	81,768
12 mos. gross	14,100,510	13,350,140
Net oper. earn.	4,815,896	4,472,835
Gross inc.	5,026,631	4,728,625
Net inc.	2,440,023	2,175,941
Hold. Cos. portion	1,995,589	1,618,591

United Light and Power Earnings

A new high record in earnings was established by the United Light and Power Company in its earnings statement for the twelve months ended July 31, 1925.

The gross earnings for this period amounted to \$35,712,569.16, an increase of \$1,606,425.32, while the net earnings for the twelve months ended July 31 amounted to \$15,051,032.70, an increase of \$1,440,963.94 over the same period in the preceding year. It is also interesting to note that the net earnings for the twelve months ended July show an increase of \$251,000 over the like period ended June, 1925.

The officials of the company state that the above earnings statement is exclusive of earnings receivable from recent acquisitions, which would add to the total of gross revenues an additional \$3,650,000 and to the net revenues a sum in excess of \$1,000,000.

A formal letter, setting forth details of recent acquisitions and plans of the management for the future, was mailed to the stockholders on Monday, in which the officers of the company indicate that further important announcements are pending.

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the Smackover heavy oil field was 190,200 barrels, a decrease of 5,100 barrels for the week ended Aug. 29. The daily average production in the United States for the week ended Aug. 29 was 2,116,350 barrels, as compared with 2,120,450 barrels for the preceding week, a decrease of 4,100 barrels.

The daily average production in the United States, excluding Smackover heavy, increased 600 barrels. The daily average production east of California was 1,444,350 barrels, as compared with 1,448,350 barrels, a decrease of 4,000 barrels. The following are estimates of daily average gross production for the weeks ended Aug. 29, Aug. 22, 1925, and Aug. 30, 1924:

DAILY AVERAGE PRODUCTION (Figures in barrels)

	1925	Aug. 29	Aug. 22	Aug. 16	1924
Oklahoma	459,900	453,050	547,050		
Kansas	111,650	110,900	83,900		
North Texas	77,700	78,700	74,200		
East Central Texas	90,750	91,250	100,800		
West Cent. Texas	76,050	77,850	70,500		
North Louisiana	49,050	49,500	53,900		
Arkansas	228,450	233,750	136,800		
Gulf Coast	89,800	93,400	72,600		
Southwest Texas	44,200	44,900	39,850		
Eastern	107,500	106,500	108,000		
Wyoming	86,000	85,150	108,500		
Montana	15,150	15,000	10,500		
Colorado	4,200	4,450	1,900		
New Mexico	3,950	3,950			
California	672,000	672,500	615,200		

Total 2,116,350 2,120,450 2,030,700

California production was 672,000 barrels, as compared with 672,500 barrels for the preceding week, a decrease of 500. Santa Fe Springs is reported at 52,500 barrels, no change; Long Beach, 101,000 barrels, no change; Huntington Beach, 44,000 barrels, no change; Torrance, 35,000 barrels, against 34,000 barrels; Dominguez, 27,500 barrels, against 28,500; Rosecrans, 24,000 barrels, against 27,500 barrels; Inglewood, 100,000 barrels, against 106,000.

The estimated daily average gross production of the midcontinent field, including Oklahoma, Kansas, North, East Central and West Central Texas, North Louisiana and Arkansas, for the week ended Aug. 29 was 1,063,550 barrels, as compared with 1,065,000 barrels for the preceding week, a decrease of 1,450 barrels. The midcontinent production, excluding Smackover, Kansas heavy oil, was 963,350 barrels, against 969,700 barrels, an increase of 6,350 barrels.

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TRADERS' DIRECTORY

WILL BUY	STOCKS	WILL SELL
Alabama Power, Pfd.	Bernhard, Schiffer & Co., 14 Wall	Natl. Power & Light, Pfd.
Calumet Gas & Elec. 5s, 1954	Bernhard, Schiffer & Co., 14 Wall	Buffalo Rwy. 5s, 1931
Northern Ohio Power 7s, 1951	Bernhard, Schiffer & Co., 14 Wall	Central States Elec. 5s, 1926
Ohio Power 7s, 1951	Bernhard, Schiffer & Co., 14 Wall	Elec. Investors Part Paid
Topeka Railway 5s, 1953	Bernhard, Schiffer & Co., 14 Wall	Indiana Service 6s, 1929
Tri City Railway & Light 5s, 1930	Bernhard, Schiffer & Co., 14 Wall	Natl. Fwr. & Light Inc. 7s, 1972
United Light & Power 6 1/2s, 1974	Bernhard, Schiffer & Co., 14 Wall	Ohio Public Ser. 5s, 1954

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bid.	Offered.
27	Alabama Power Co. 5s, 1951	95 1/2
27	Alabama Power 1st 5s, 1946	94 1/2
1	Alabama Trac., Lt. & Power Co., Ltd., 1st 5s, 1942	100 1/2
27	Appalachian Power Co. 5s, 1941	97 1/2
1	Appalachian Power Co. deb. 6s, 1924	91 1/2
1	Arkansas Light & Pr. Co. 1st 6s, 1945	101 1/2
1	Binghamton La. Heat & Pr. Co. 1st ref. 6 1/2s, 1946	97 1/2
1	Carolina Power & Lt. Co. 1st 5s, 1938	99 1/2
18	Carolina Pow. & Lt. Co. 6s, 1953	103 1/2
1	Central Power & Lt. Co. 1st lien & ref. 6 1/2s, 1942	100 1/2
6	Cities Service Co. deb. B. 1939	125 1/2
6	Cities Service Co. deb. C. 1941	125 1/2
6	Cities Service Co. deb. D. 1941	125 1/2
6	Cities Service Co. deb. E. 1941	125 1/2
27	Commonwealth Edison 5s, 1953	99 1/2
1	Consolidated Cities Lt., Pr. & Trac. Co. 1st 5s, 1942	79 1/2
28	Consolidated Trac. Co. N. Y. 5s, 1933	76 1/2
27	Consumers Power 5s, 1936	99 1/2
1	Continental Gas & El. Co. col. 7s, 1954	103 1/2
28	East Jersey St. Rwy. 5s, 1944	84 1/2
28	East Penn. Elec. Co. 6 1/2s, 1953	103 1/2
1	Gen. Gas & El. Co. secured 6s, 1929	100 1/2
1	Georgia Ry. & El. 1st 5s, 1939	91 1/2
27	Harwood Elec. 1st 5s, 1939	99 1/2
27	Houston Lt. & Power Co. 5s, 1931	99 1/2
27	Louisville Gas & Electric Co. 6s, 1937	95 1/2
28	Minnesota-Ontario Paper Co. 6 1/2s, 1945	95 1/2
27	Mississippi River Power 5s, 1951	98 1/2
27	Mobile Electric 3s, 1946	96 1/2
28	Mountain State Power Co. 6s, 1938	96 1/2
5	New Amsterdam Gas Co. 1st cons. 5s, 4s	92 1/2

PUBLIC UTILITY—BONDS—Continued

Key.	Bid.	Offered.
28	Newark Passenger Rwy. 5 1/2s, 1930	89 1/2
28	New Jersey St. Rys. 4s, 1948	94 1/2
28	New Jersey Electric Co. 5s, 1947	93 1/2
1	North Carolina Public Service Co. 1st & ref. 6s, 1944	94 1/2
1	North Jersey St. Ry. 4s, 1948	94 1/2
27	Ogden Gas Co. 5s, 1945	97 1/2
27	Ohio Public Service 5s, 1954	90 1/2
28	Ozark Water Power Co. 5s, 1932	77 1/2
27	Pacific Gas & Elec. 5s, 1955	93 1/2
18	Pacific Gas & Elec. 5 1/2s, 1952	100 1/2
1	Parr Shoals Power Co. 1st 5s, 1952	93 1/2
28	Patterson Rwy. 2d 5s, 1944	63 1/2
28	Penn. Central Light & Power 6s, 1953	102 1/2
18-27	Penn. Ohio Pr. & Lt. 5 1/2s, 1954	97 1/2
2	Phila. Electric 1st ref. 6s, 1941	105 1/2
28	Phila. Suburban Gas & El. Co. 5 1/2s, 35	101 1/2
28	Phila. Suburban Water Co. 5s, 1955	98 1/2
28	Riverside Traction Co. 5s, 1940	86 1/2
28	Scranton & Wilkes-Barre Tr. 5s, 1951	80 1/2
1	South Carolina G. & E. Co. 1st 6s, 42	87 1/2
27	Southwestern Gas & Elec. 5s, 1932	96 1/2
27	Southwestern Pow. & Lt. 5s, 1943	93 1/2
28	Trenton Street Rwy. 5s, 1938	57 1/2
28	Trenton Passenger Rwy. 6s, 1931	82 1/2
2	Union Utilities Co. 1st 5s, 1944	99 1/2
1	United Lt. & Rys. Co. 1st & ref. 5s, 1932	95 1/2
1	West Va. Lt. Heat & P. Co. 1st 6s, 29	98 1/2
28	Wilmington Gas Co. 5s, 1949	93 1/2
28	Wilmington Lt. & Pow. Co. 5s, 1960	94 1/2
1	Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, 37	84 1/2

RAILROAD—BONDS

Key.	Bid.	Offered.
1	Akron, Canton & Youngs. R. R. 6s, 45	95 1/2
1	Atlantic & Danville Ry. 1st 4s, 1948	77 1/2

RAILROAD—BONDS—Continued

Key.	Bid.	Offered.
1	Central Arkansas & E. R. R. 1st 5s, 40	90 1/2
1	Ches. & Ohio Ry., Poits Creek Branch 1st 4s, 1946	81 1/2
1	Cleve. Lorain & W. Ry. gen. 5s, 1936	97 1/2
28	Elizabeth, Plainfield & Central Jersey 5s, 1950	72 1/2
28	Elizabeth-Trenton R. R. 5s, 1942	82 1/2
1	Grand Trunk Pac. (std. Dom. of Can.) 1st 3s, 1942	69 1/2
1	Great Northern Ry. of Can. 1st 4s, 34	87 1/2
1	Kanawha & W. V. R. R. 1st 5s, 1955	89 1/2
1	Ken. & Ind. T. R. R. (unstd.) 4 1/2s, 61	79 1/2
28	Lehigh Valley R. R. gen. reg. 4s, 2003	80 1/2
13	Lehigh Valley Transit Co. 5s, 1949	70 1/2
1	Louisiana & Northwest R. R. 5s, 1935	41 1/2
1	Macon, Dublin & S. R. R. 1st 5s, 1935	84 1/2
1	Mohawk & Malone Ry. 1st 4s, 1941	85 1/2
1	New Orleans Gt. Nor. R. R. 1st 5s, 55	65 1/2
1	N. Y. Central eq. 5s, 1931-1938	105 1/2
1	Ohio Connecting Ry. 1st 4s, 1943	91 1/2
2	Penn. & N. Y. Canal 1st 4 1/2s, 1939	90 1/2
1	Pere Marq. R. R. Lake Erie & Det. Rly. col. 4 1/2s, 1932	97 1/2
2	Phila. Baltimore Central 1st 4s, 1951	87 1/2
28	Phila. Rapid Transit Co. 6s, 1942	90 1/2
1	Pitts. Clin. Chi. & St. Louis com. 4 1/2s, Series B, 1942	96 1/2
2	Pitts. Youngs. & Ashtabula 1st 4s, 48	89 1/2
1	St. Louis Bridge Co. 1st 7s, 1929	103 1/2
1	Spokane Internat'l Ry. Co. 1st 5s, 1955	80 1/2
1	Tampa Union Station Co. 1st 5s, 1940	92 1/2
1	Vicksburg, Shreveport & Pacific Ry. prior lien 5s, 1940	100 1/2
1	W. Va. & Pitts. R. R. 1st 4s, 1960	80 1/2
1	Wisconsin Central Ry. Co. ref. 4s, 1959	72 1/2

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 282.
- 2-E. W. French & Co., 216 No. Amer. Bldg., Phila. Phone Walnut 6444. See Page 284.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 282.
- 4-Jerome D. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 282.
- 5-Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5100. See Page 284.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1000. See Page 284.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

- 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 284.
- 13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5000.
- 14-Morrison & Townsend, 120 B'way, N. Y. Phone Rector 2850.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 4377. See Page 286.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0600.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18-Bonner, Brooks & Co., 130 Broadway, N. Y. Phone Rector 8501.

- 20-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 23-Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Broad 1527.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 26-Baker, Kellogg & Co., Inc., 120 B'way, N. Y. Phone Rector 4866.
- 27-Charles Head & Co., 52 Broadway, N. Y. Phone Rector 9450.
- 28-McCown & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700. Cortlandt 8250 (N. Y.)

- 29-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6795.
- 30-Morgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.
- 31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1730.
- 32-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 41-Block & Co., 20 Broad St., N. Y. Phone Hanover 2485.
- 44-Harvey Flak & Sons, 130 Broadway, Phone Rector 8840. See Page 286. W. O. Signifies Want Offer.

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Offered.
1	Adams Express Co. coll. 4s, 1947.....	75 77
20	American Holt Corp. 7s, 1937.....	59 65
1	Biltmore-Commodore Hotels (N. Y.) 1st	
	shld. s. f. 7s, 1934.....	98 100
18	Cespedes Sugar 7 1/2s, 1939.....	90 93
13	Chapin Sacks 7s, 1934.....	90 91 1/2
1	Charcoal Iron Co. of America 8s, 1931.....	73 75
18	Consolidated Cigar Co. 6s, 1929.....	99 100 W.O.
20	Consolidated Machine Tool 7s, 1942.....	73 76
1	Cont. Motors Corp. 1st s. f. 6 1/2s, 1939.....	97 98
1	Guanajuato Cons. M. & M. Co. 7s, 1924.....	10 10
1	Hale & Kilburn Corp. 1st 6s, 1939.....	91 94
1-18	Keystone Stl. & W. Co. 1st s. f. 8s, '41	
	Namm (A. I.) & Son 6s, 1943.....	101 104 W.O.
18	Norwalk Steel Co. 1st 4 1/2s, 1929.....	35 37
20	Ohio State Tel. Co. cons. & ref. 5s, 1944	
	Sen Sen Chiclet Co. 1st s. f. 6s, 1929.....	97 100
1	Swift & Co. 5s, 1944.....	99 100 1/2
1	Taylor-Wharton L. & S. 1st s. f. 6s, '42	
20	Tidewater Portland Cement Co. 1929.....	47 52
13	Troy Laundry Machine Co. 8s, 1936.....	100 102
15	Wickwire-Spencer Steel Corp. 7s, 1930.....	62 63 1/2
1	Woodward Iron 1st cons. s. f. 5s, 1952.....	85 87
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938.....	96 98

TEXTILES—BONDS

Key.	Bid.	Offered.
1	Eagle (J. H. & C. K.) 6 1/2s, 1938.....	96 100 1/2
28	Kendall Mills, Inc. 6s, 1944.....	98 101
1	Shelton Loom 1st 7s, 1936.....	87 89
18	Tubize Artificial Silk 8s, 1933.....	106 107 W.O.

REAL ESTATE—BONDS

Key.	Bid.	Offered.
23	Am. Bond Mortgage Co. issues.....	Interested
23	Commonwealth Bond Co. (all issues).....	Interested
23	G. L. Miller & Co. (all issues).....	Interested
8	Perahing Square Bldg. 6 1/2s.....	102 W.O.
25	Prudence Co. (all issues).....	Interested
13-78	S. W. Straus & Co. (all issues).....	Interested

INVESTMENT TRUST—BONDS

Key.	Bid.	Offered.
16	International Sec. Trust of America, secured series 6% gold	
	bonds:	
16	Series A, June 1, 1923.....	100 102 1/2
16	Series B, June 1, 1933.....	99 101
16	Series C, June 1, 1943.....	99 101

TEXTILES—STOCKS

Key.	Bid.	Offered.
13	Cadet Knit Mills 1st pf.....	42 47
13	Industrial Rayon Class A.....	19 20 1/2
13-24	Industrial Fibre Stock.....	9 1/2 9 3/4
13	Standard Textile Products.....	16 19

TELEPHONE AND TELEGRAPH—STOCKS

Key.	Bid.	Offered.
38	American Dist. Tel., N. J., new pf. 7%.....	101 102 1/2
38	Pacific-Atlantic Telegraph Co.....	16 17 1/2
38	International Ocean Tel. Co.....	98 102
38	New York Mutual Telegraph Co.....	23 25
38	Southern & Atlantic Telegraph Co.....	21 22

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offered.
16	American Founders Trust (new units).....	91 93
16	Int'l Sec. Trust of Am. 7% pf., Ser. A.....	102 107
16	Int'l Securities Trust of Am. Co.....	50 W.O.
16	Int'l Securities Trust of Am. 6% pf.....	98 98
16	Int'l Securities Trust of Am. units.....	123 125

BANK AND TRUST COMPANY—STOCKS

Key.	Bid.	Offered.
14	Bank of U. S.....	284 290
14	Bankers Trust Co.....	217 222
14	Capital National.....	195 210
14	Bank of Manhattan.....	210 216
14	Equitable Trust Co.....	298 303
14	East River.....	345 353
14	Guaranty Trust.....	376 380
14	Irving Bank-Columbia Trust.....	296 300
14	Liberty National Bank.....	100 115
14	Mechanics & Metals National.....	418 425
14	New York Trust.....	483 493
14	Public National.....	488 505

JOINT STOCK LAND BANK—STOCKS

Key.	Bid.	Offered.
41	Bankers of Milwaukee Joint Stock	
	Land Bank.....	170 179
41	Chicago Joint Stock Land Bank.....	180 180
41	Dallas Joint Stock Land Bank.....	170 176
41	Denver Joint Stock Land Bank.....	152 158
41	Des Moines Joint Stock Land Bank.....	154 158
41	Fremont Joint Stock Land Bank.....	147 154
41	Kansas City Joint Stock Land Bank.....	180 186
41	Lincoln Joint Stock Land Bank.....	156 163
41	Southern Minn. Joint Stock Land Bank.....	170 175
41	Virginia Jt. Stk. Land Bank (\$5 par).....	8 1/2 9 1/2

INSURANCE—STOCKS

Key.	Bid.	Offered.
21	American Surety.....	150 155
21	Carolina Insurance.....	35 38
21	City of New York.....	280 300
21	Continental Insurance.....	113 115
21	Fidelity-Phenix.....	164 167
21	Glens Falls.....	32 40
21	Globe & Rutgers.....	1320 1370
21	Great American Insurance.....	280 285
21	Home.....	345 350
21	Insurance Co. of North America.....	54 56
21	National Fire.....	738 746
21	National Surety.....	207 212
21	Niagara Fire.....	245 255
21	Northern Insurance.....	270 285
21	Pacific.....	220 235
21	Stuyvesant.....	218 224
21	United States Fire.....	138 144
21	Westchester Fire.....	43 45

SUGAR—STOCKS

Key.	Bid.	Offered.
7	Caracas Sugar Co.....	2 3 1/2
7	Central Aguirre Sugar Co.....	85 87
7	Fajardo Sugar Co. com. ex div.....	126 128
7	Federal Sugar Refining Co.....	35 35
1-7	National Sugar Refining Co. ex div.....	104 105
7	New Niquero Sugar Refining Co.....	85 90
1-7	Savannah Sugar Refining Co. com.....	124 128
1-7	Savannah Sugar Refining pf.....	107 110
7	Sugar Estates of Oriente pf. ex div.....	55 65

PUBLIC UTILITY—STOCKS

Key.	Bid.	Offered.
1	American Gas & Elec. new cum. pf. 6%.....	90 91
1	American Public Service cum. 7%.....	91 93
28	Bell Telephone Co. Penn. pf.....	100 110
1	Central Indiana Power Co. cum. pf.....	89 91
1	Central Power & Light Co. cum. pf. 7%.....	90 93
6	Cities Service Co. com.....	38 38 1/2
6	Cities Service Co. pf.....	84 84 1/2
6	Cities Service Co. bankers.....	194 W.O.
6	Cities Service Co. preference B.....	7 1/2 8 1/2
18	Consolidated Gas pf.....	57 57 1/2
1	Continental Gas & Elec. com. 4 1/2%.....	93 95
1-24	Continental Gas & Elec. prior pf. 7%.....	96 97
28	County Gas of New Jersey.....	15 W.O.
6	Electric Investors, Inc., 10% paid.....	40 40 1/2
28	Empire Gas & Fuel pf.....	97 100 1/2
28	Erie Lighting Co. pf.....	120 125
28	Ga. Ry. & Elec. Co. 8% gtd.....	215 225
1	General Gas & Elec. Co. com.....	60 60 1/2
1	General Gas & Elec. old cum. "A" pf. 7%.....	175 W.O.
1	General Gas & Elec. part. cts.....	16 17
1	General G. & E. Corp. B cum. pf. 7%.....	95 98
28	Harrisburg Light & Fr. Co. pf.....	44 48
28	Harrisburg Railways com.....	4 W.O.
28	Harrisburg Railways pf.....	41 W.O.
28	Keystone Fr. Corp. 7% pf.....	90 90 1/2 W.O.
1	No. Caro. Public Ser. Inc. cum. pf. 7%.....	92 95
28	Northern Liberties Gas Co.....	32 35
28	Penn. Fr. & L. Co. pf.....	103 104 1/2
28	Penn.-Ohio Elec. Co. pf. 7%.....	95 97
28	Penn.-Ohio Fr. & L. 8% pf.....	104 107
28	Phila.-Suburban Gas & Elec. Co. pf.....	103 104 1/2
28	Phila.-Suburban Water Co. 6% pf.....	92 93 1/2
6	Public Service (Colorado) pf.....	97 W.O.
28	Riverside Traction Co. pf.....	14 1/2 16 1/2
28	Riverside Traction Co. pf.....	25 W.O.
1	So. California Edison Co. com. 8%.....	122 123
1	So. California Edison Co. cum. pf. 7%.....	95 97
1	So. California Edison Co. pf. 8%.....	123 W.O.
28	Standard Gas & Elec. Co. prior pf.....	98 100 W.O.

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Offered.
28	Abbotts Alderney Dairies 2d pf.....	85 95
5	Aeolian Co. pf.....	80 88
5	Aeolian Weber Piano & Pianola com.....	17 23
5	Aeolian Weber Piano & Pianola pf.....	85 95
1-38	American Arch Co. com. B 7% plus.....	114 118
38	American Book Co.....	135 138
38	American Greenhouses Corp. units.....	60 70
5	American Piano Co. com. 8%.....	140
5	American Piano Co. cum. pf. 7% ex div.....	90 93 1/2
38	American Seating Co. com.....	170 W.O.
38	Arizona Bagdad Copper.....	2 1/2 3
20	Brotherhood Inv. Co. units.....	170 180
20	Brotherhood of Loco. Eng. Sec. Corp.	
	of N. Y. units.....	150 180
38	Brunswick-Balke-Collender Co. pf.....	96 100
1	Bucyrus Co. cum. pf. 7%.....	103 107
28	Buick Wheel Co. com.....	35 W.O.
13	Chatterton & Sons.....	13 18
1	Chestnut & Smith Corp. com., none.....	20
1	Clinchfield Coal Corp. 14 1/2%.....	29 31
20	Columbia Mortgage Co. units.....	20 28
8-33	Dart. n Rubber units.....	31 33 1/2
4-33	Di Giorgio Fruit units.....	31 33 1/2
1-13	Dodge Mfg. Co. cum. pf. 8%.....	28 33
13	Eastern Mfg. Co. pf.....	32 34
5	Edison Storage Battery.....	85 W.O.
29	Eisenlohr (Otto) & Bros., Inc. com.....	13 14 1/2
29	Eisenlohr (Otto) & Bros., Inc. pf.....	83 88
24	Electric Boat.....	33 34 1/2
28	Elec. Hose & Rubber Co.....	105 110
28	Engineers' Public Service pf.....	90 101 1/2
20	Federal Acceptance Corp. units.....	55 75
20	Federal Match Co. pf.....	30 35
1	Franklin (H. H.) Mfg. Co. com., none.....	33 33 1/2
8	Ford Motor of Canada units.....	4 1/2 4 3/4
33	Foulds Co. com.....	Interested
33	Foulds Co. pf.....	Interested
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%.....	87 90
28	General Mfg. Finance Co. pf.....	80 W.O.
1-29	General Ry. Signal Co. cum. pf. 6%.....	96 100
20	Gilboa Howell Co. "A".....	13 16
20	Gilbert Mammoth Last Hope Mines.....	75 85
8-20-24	Group No. One Oil.....	3800 4500
8-24	Hayes Hunt Body.....	1 1/2 2 1/2
13	Hellman (Richard), Inc. pf. with war.....	1 1/2 W.O.
1	Holly Sugar Co. cum. pf. 7%.....	88 93
24	Idaho Copper.....	2 1/2 3 1/2
24	Ide (Geo. P.) & Co. pf.....	60 W.O.
20	Imperial Royalties Co. pf.....	1 1/2
13-24	Indiana & Illinois Coal Co. cum. pf. 7%.....	35 45
20	International Finance units.....	45 50
20	Land Co. of Florida.....	49 50
20	Leonard Oil Development.....	0 1/2 7 1/2
1	MacAndrews & Forbes Co. cum. pf. 6%.....	100 104
8	Merck & Co. cum. pf. 4%.....	54 59
8	Metro Chain Stores com.....	42 44
8	Metro Chain Stores 5-50c Stores 8% pf.....	44 47
8-20-33	Mount Royal Hotel pf.....	37 1/2 41 1/2
83	Mount Royal Hotel com.....	4 5 1/2
33	Natl. Automatic Music.....	7 8 1/2
20	National Equitable Inv. Co. units.....	65 70
20	New World Life Insurance.....	10 12
44	New York Steam Corp. com.....	85 90

RAILROAD—BONDS—Continued

Key.	Bid.	Offered.
20	New York United Hotels pf.....	50 60
20	New York United Hotels com.....	24 27
1	Niles-Bement-Pond Co. cum. pf. 6%.....	60 64
5	Phelps Dodge.....	100 W.O.
34	Pack Utah Copper Co.....	0 7
38	Pierce, Butler & Pierce 8% pf.....	96 100
38	Piggly-Wiggly Stores Class A.....	13 15
20	Producers Oil Corp. of Am. com.....	1 1 1/2
20	Puritan Mortgage units.....	62 1/2 70
8	Republic Motor Trucks Mich. com.....	2 1/2
8	Republic Motor Trucks Mich. pf.....	24 28
24-33	Rickenbacker Motors.....	2 1/2 3 1/2
20	Rolls-Royce of America com.....	17 19
13	Rolls-Royce pf.....	80 82
1	Royal Baking Powder Co. cum. pf. 9%.....	94 100 1/2
5-8	Serve Corp. Class B.....	54 57 1/2
20	Shifflet Cumber Co. pf.....	34 37 1/2
13	Standard Tank Car.....	10 13
33	Star Motors.....	5 6
29	Stern Bros. "A".....	52 56 W.O.
38	Superheater Co.....	142 148
8-24-33	Texas Oil & Land.....	2 2 1/2
24	Transcontinental Oil Corp. pf.....	45
1	Troy Laundry Machine Co. 8% pf.....	83 88
8-30	Union Discount Co. of N. Y. units.....	160 177 1/2
20	U. S. Gasoline Mfg. Corp.....	2 4
5	United Elec. Coal.....	38 40
13	United Paperboard pf.....	65 W.O.
13	United States Stores Corp. Cl. "B".....	9 10
1	Universal Pictures Corp. pf. w.w.....	93 100 1/2
8	Woodward Iron Co. com.....	62 62 1/2
24	Yale & Towne Mfg. Co. com.....	26 27
24	Zieley Process.....	36 37

RAILROAD—BONDS

Key.	Bid.	Offered.
12	Alabama Great Southern ordinary.....	83 85
12	Alabama Great Southern pf.....	83 85
12	Albany & Susquehanna.....	202 206
12	Canada Southern.....	57 59
12	Chicago, Burlington & Quincy.....	175 185
12	Cleveland & Pittsburgh 7%.....	70 71
12	Cleveland & Pittsburgh 4%.....	40 41
12	Illinois Central leased lines.....	76 78
12	Lackawanna R. R. of N. J.....	80 81
12	Minn., St. Paul & S. S. M. l. l.....	61 63
12	Mobile & Birmingham pf.....	72 75
12	Morris & Essex.....	80 81
12	New York & Harlem.....	160 170
12	New York, Lackawanna & Western.....	101 103
12	Northern Central.....	79 81
12	Oswego & Syracuse.....	87 89
12	Pittsburgh & Lake Erie.....	151 155
12	Pittsburgh, Fort Wayne & Chicago pf.....	140 142
12-38	Rensselaer & Saratoga.....	121 124
12	St. Louis Bridge 1st pf.....	111 114
12	St. Louis Bridge 2d pf.....	54 57
12	Tunnel Railroad of St. Louis.....	111 114
12	United N. J. R. & Canal.....	202 204
12	Vicksburg, Shreveport & Pacific com.....	88 91
12	Vicksburg, Shreveport & Pacific pf.....	80 92

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

Key.	Bid.	Offered.
35	American Hardware Corporation.....	95 96
35	Bigelow-Hartford Carpet Co. com.....	96 100
35	Bigelow-Hartford Carpet Co. pf.....	32 1/2 33 1/2
35	International Silver Co. pf.....	111 114
35	Niles-Bement-Pond Co. com.....	32 36
35	Standard Screw Co. com.....	120 130
35	Torrington Co. com.....	61 63

Insurance—Stocks

News of Canadian Securities



ANK stocks have recently developed marked strength in Canadian markets, according to The Financial Times (Montreal). They are not always active or strong when the other issues become so, but it is reasonable to look for the broadening of interest in bank stocks when the outlook for business and trade conditions shows the promise of improvement.

As compared with even a few months ago, the prices at which bank stocks are today selling represent considerable advances, and most of the issues have risen to new high price levels for the past two years in the course of their most recent upswing.

While the dividend returns on such issues have been reduced correspondingly as the prices of the stock have risen, it is interesting to note that in not one single case has the dividend return been carried to a point below 5½ per cent. That yield level is currently given by the stock of the Bank of Montreal, which has been one of the real leaders in the recent strength, having established a new high price for the past two years at 255 during the current week. Yields accorded by other bank stocks range from the 5.8 per cent. level of the Bank of Nova Scotia and Bank of Toronto, to the 6.7 per cent. level of La Banque Canadienne Nationale, with other issues scattered in between.

Buying of the shares of the banking institutions is still attributed to highly influential investment channels, representing a very wide purchasing power. It is stated that New York interests, as well as Canadian, continue to be buyers of the issues, and are likely to do so until such time as the yield on the Canadian securities is brought down to a basis more closely corresponding with the returns of similar institutional shares listed on the New York market.

While the bank stocks have enjoyed a fairly broad upward price movement during the past few weeks, their current prices are still considerably below the highest points reached prior to the end of 1923.

Dominion Government Financing

Public offering was made this week of \$70,000,000 one-year 4 per cent. gold notes of the Dominion Government of Canada

by the Chase Securities Corporation and Blair & Co., Inc. of New York, with whom are associated the Equitable Trust Company, and Cassatt & Co. of New York and the First National Corporation of Boston. The notes were priced at 99½, to yield 4.25 per cent.

The Canadian notes were marketed through a nation-wide syndicate which includes, in addition to the houses mentioned, the National Shawmut Bank of Boston, the Illinois Merchants Trust Company, the Continental and Commercial Trust and Savings Bank, and the First Trust and Savings Bank of Chicago, the Union Trust Company of Pittsburgh, the First National Bank of Los Angeles, the Mercantile Trust Company and the Bank of Italy of San Francisco, and the Mississippi Valley Trust Company of St. Louis.

The issue will be applied to the payment of the \$90,000,000 of one-year notes maturing Sept. 15, the balance of which will be paid by the Government from cash on hand.

The issue is redeemable any time after May 1, 1926, on thirty days' notice, the Canadian Government in this respect following the policy of the United States Treasury Department in providing for the possibility of renewing short term obligations whenever money rates are favorable. It is expected that if the money market is easy next Spring, the Canadian issue will be refunded into a long term bond issue.

The award of the Canadian notes followed competition in which several New York banking houses submitted bids. The group which obtained the award floated the \$90,000,000 issue which is now maturing. The price of 99½ fixed on the present issue compares with a flat price of 100 at which last year's notes were sold.

Canadian Bakeries, Ltd.

A merger of ten baking plants has been effected in Western Canada. They include the Shelly Brothers of Vancouver, the Nanaimo Company in Westminster and Victoria and plants at Calgary, Lethbridge, Moosejaw and Regina. The new company will operate under the name of Canadian Bakeries, Ltd. James Stewart, head of the Maple Leaf Milling Company, is President.

A. E. Ames & Co. of Toronto and New York will offer \$1,000,000 7 per cent. cumulative preferred stock of this company soon. It will carry a 50 per cent. bonus of common. There will also be an offering of about \$800,000 debenture bonds.

Maple Leaf Milling Company

Maple Leaf Milling Company's affiliation with the new western bakery merger, the Canadian Bakeries, is particularly interesting since Maple Leaf is said already to own 13,000 shares of class "B" preferred and 13,000 shares of common stock, or the controlling interest, in Canada Bread.

Canada Bread and Canadian Bakeries between them produce close to 145,000,000 loaves a year of bread. All the bakeries of Canada together produce about 445,000,000 loaves a year. This means that Maple Leaf at the present time has about one-third of the flour market, represented by Canadian bakery companies, "sewed up" tight. If Maple Leaf continues its apparent policy of acquiring interests in bakery chains it may conceivably bring this to about half the bakery market by acquiring bakeries in every important city from coast to coast.

Canadian bakeries use 3,000,000 barrels of flour annually. This means that Maple Leaf has a definite bakery market for about 1,000,000 barrels of flour at the present time or approximately 15 per cent. of its total output.

Maple Leaf's holdings of Canada Bread shares are now worth over \$1,950,000 and represent a big profit to the company.

National Grocers Company, Ltd.

Details of the financing of the wholesale grocery merger which comprises twenty-four wholesale grocery houses and eleven branches throughout Ontario, have just been completed by the Continental and Commercial Securities Corporation of Chicago. While all the securities have been taken over by this company, it is understood that at least a portion of the stock will be handled in the Canadian market by R. A. Daly & Co. of Toronto.

The financing of the new company, which is called the National Grocers Company, Ltd., consisted of \$2,000,000 seven-year notes, yielding 6½ per cent. and having no preference over other trade creditors, and \$1,000,000 first preference shares yielding 8 per cent. This first preference stock, it is understood, will be sold in Canada by Daly Company. The second preference stock, of which there is \$2,787,000 issued, was used to reimburse those several companies which entered the merger. Common stock of no par value to a total of 292,000 shares, was issued also. The terms on which the new stock is to be sold to the public have not yet been announced.

It is stated that the main advantage

of the merger will be the benefit of large-scale buying, and economies of distribution.

Canadian Canners, Ltd.

Securities of Canadian Canners, Ltd., are now available for distribution to stockholders of Dominion Canners, which is now being liquidated. Holders of Dominion common get \$2,800 Canadian 6 per cent. bonds, 185 shares of Canadian Canners preferred and fifteen shares of Canadian common for every hundred shares of Dominion common.

Canadian General Electric Company

Aluminum Company of Canada, the new Mellon venture in Quebec, has placed an order for its power development equipment for Chute a Caron with Canadian General Electric. It is one of the largest ever placed in Canada and includes eighteen synchronous converters, each of 3,600 kw. capacity, and twelve high voltage step up and step down transformers, each of 25,000 k.v.a. with a primary voltage of 154,000 volts.

The converters will be the largest units of this type in Canada, and interesting features are incorporated for starting any of the converters automatically from the direct current bus. The transformers will have both the greatest capacity and the highest primary voltage of any transformers in Canada.

The order also includes ten transformers, each of 7,500 k.v.a. capacity, with double secondary windings. Each of these transformers will operate with two of the synchronous converters, with one as a spare. This equipment will all be manufactured in Canada in the plants of the Canadian General Electric Company in Toronto and Peterborough.

Canadian Dividends Declared and Awaiting Payment

Company	Rate	Div.	Payable	Books Closed
Belding-Cortice pf.	1%	Q	Sep. 15	Aug. 31
Brand-Henderson pf.	1%	Q	Oct. 1	Sep. 1
Canadian Car & Found. pf.	1%	Q	Oct. 9	Sep. 25
Canadian Landed & Natl.	2%	Q	Oct. 1	Sep. 15
Canadian Pacific	2%	Q	Oct. 1	Sep. 1
Do pf.	2%	S	Oct. 1	Sep. 1
Canadian Perm. Mort.	3%	Q	Sep. 10	Aug. 31
Cosgraves Brewery	1%	Q	Sep. 15	Aug. 31
Hollinger Gold	1%	Q	Sep. 9	Aug. 24
Montreal Cottons	1%	Q	Sep. 15	Aug. 31
Do pf.	1%	Q	Sep. 15	Aug. 31
Montreal Loan & Mort.	3%	Q	Sep. 15	Aug. 31
N. Mexico Power pf.	7%	Arr	Oct. 1	Sep. 15
Wabasco Cotton	1%	Q	Oct. 1	Sep. 15

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.	EXTERNAL ISSUES.	Bid.	Offered.
11	Dominion of Canada 4s, 1925.....	100	100%
11	Dominion of Canada 4s, 1926.....	99%	99%
11	Dominion of Canada 5s, 1926.....	100%	100%
11	Dominion of Canada 5s, 1928.....	102%	103
11	Dominion of Canada 5s, 1931.....	101%	102
11	Dominion of Canada 5s, 1937.....	104%	104%
11	Dominion of Canada 5s, 1952.....	102%	102%

Key.	INTERNAL ISSUES.	Bid.	Offered.
11	Dominion of Canada 5½s, 1927.....	102½	102½
11	Dominion of Canada 5s, 1928.....	100%	100%
11	Dominion of Canada 5½s, 1932.....	103½	103½
11	Dominion of Canada 5½s, 1933.....	105%	106
11	Dominion of Canada 5½s, 1934.....	103½	104½
11	Dominion of Canada 5½s, 1937.....	108½	109
11	Dominion of Canada 4½s, 1943.....	101%	102½
11	Dominion of Canada 4½s, 1944.....	97½	97½

CANADIAN PROVINCIAL—BONDS

Key.			Bid.	Offered.
11	Alberta	5s, 1926.....	100%	100%
11	Alberta	5½s, 1927.....	100%	101%
11	Alberta	5½s, 1928.....	101½	102½
11	Alberta	6s, 1930.....	103	104½
11	Alberta	5½s, 1933.....	102	103½
11	Alberta	5s, 1939.....	99½	100%
11	Alberta	5½s, 1947.....	104½	106½
11	Alberta	5s, 1948.....	99½	100%
11	Alberta	5½s, 1952.....	105½	107½
11	British Columbia	4½s, 1925.....	99½	100%
11	British Columbia	6s, 1926.....	100%	101
11	British Columbia	4½s, 1928.....	99½	100%
11	British Columbia	4½s, 1927.....	99½	100
11	British Columbia	5s, 1930.....	99½	100%
11	British Columbia	6s, 1941.....	105½	110½
11	British Columbia	5s, 1949.....	99½	100%

CANADIAN PROVINCIAL—BONDS—Continued.

Key.		Bid.	Offered.
11	Manitoba 6s, 1925.....	100	100%
11	Manitoba 4½s, 1926.....	99%	100%
11	Manitoba 6s, 1928.....	102	103
11	Manitoba 6s, 1930.....	103½	104½
11	Manitoba 5½s, 1942.....	104	106
11	Manitoba 5s, 1944.....	100	101½
11	Manitoba 6s, 1946.....	111½	112½
11	New Brunswick 4½s, 1925.....	99½	100%
11	New Brunswick 6s, 1928.....	102	103
11	New Brunswick 5½s, 1929.....	101½	102%
11	New Brunswick 6s, 1931.....	103½	105
11	New Brunswick 4½s, 1935.....	98½	99½
11	New Brunswick 5½s, 1939.....	103½	105
11	Newfoundland 6½s, 1928.....	103½	104½
11	Newfoundland 6s, 1936.....	107½	108½
11	Newfoundland 5½s, 1939.....	101	102½
11	Newfoundland 5s, 1942.....	101½	102½
11	Newfoundland 5½s, 1943.....	101½	102½
11	Nova Scotia 4½s, 1926.....	99½	100%
11	Nova Scotia 6s, 1928.....	102½	103½
11	Nova Scotia 6s, 1930.....	103½	104½
11	Nova Scotia 6s, 1936.....	106	108
11	Ontario 4s, 1926.....	99%	100
11	Ontario 6s, 1927.....	102	103
11	Ontario 6s, 1928.....	102½	103½
11	Ontario 5½s, 1929.....	101½	102½
11	Ontario 5½s, 1937.....	104	105
11	Ontario 5s, 1942.....	100%	101½
11	Ontario 6s, 1943.....	111	112½
11	Ontario 5s, 1952.....	101	102
11	Quebec 5s, 1926.....	100%	100%
11	Quebec 4½s, 1950.....	95½	96½
11	Saskatchewan 5s, 1925.....	99½	100%
11	Saskatchewan 4½s, 1926.....	99½	100%
11	Saskatchewan 6s, 1927.....	101½	102½
11	Saskatchewan 5s, 1932.....	99½	100%
11	Saskatchewan 6s, 1938.....	107½	109½
11	Saskatchewan 5s, 1942.....	99½	100%
11	Saskatchewan 5½s, 1946.....	105½	106½

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
11	Greater Winnipeg Water Dist. 5s, 1929.....	99	W. O.
11	Greater Winnipeg Water Dist. 6s, 1930.....	103	104
11	Greater Winnipeg Water Dist. 5s, 1932.....	98%	100
11	Montreal (Maisonneuve) 5½s, 1930.....	100%	102
11	Montreal (Maisonneuve) 5½s, 1936.....	102½	104
11	Montreal 5s, 1943.....	100	101
11	Montreal 5s, 1954.....	100	101½
11	Montreal 5s, 1953.....	100	101½
11	Ottawa 5s, 1945.....	99%	101
11	Ottawa 6s, 1945.....	110½	112
11	Quebec 5s, 1927.....	99%	W. O.
11	Toronto 5s, 1935.....	99%	100%
11	Toronto 6s, 1940.....	109	111
11	Toronto Harbor Commission 4½s, 1935.....	92%	93½
11	Winnipeg 5s, 1928.....	100	100%
11	Winnipeg 6s, 1946.....	110½	112½

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
11	Can. Nor. Ry. (Man.) 4s, 1930.....	95	96
11	Can. Nor. Ry. (Can.) 4½s, 1935.....	96	96½
11	Can. Nor. Ry. (Can.) 7s, 1940.....	115	115½
11	Can. Nor. Ry. (Can.) 6½s, 1946.....	117½	118
11	Can. Nor. Ry. (Can.) 4s, 1927.....	98%	98½
11	Canadian Nat. Ry. (Can.) 4½s, 1930.....	98%	98½
11	Can. Nat. Ry. (Can.) 4½s, 1934.....	94	94½
11	Canadian Pacific Ry. 5s, 1934.....	99½	100
11	Canadian Pacific Ry. 4½s, 1944.....	92	93½
11	Ed., Dun. & B. C. Ry. (Alb.) 4½s, 1944.....	91½	93
11	Grand Trunk Ry. (Alb.) 4s, 1939.....	88½	89½
11	Grand Trunk Ry. (Sask.) 4s, 1939.....	80	80
11	Grand Trunk Ry. (Can.) 6s, 1936.....	107	107½
11	Grand Trunk Ry. (Can.) 7s, 1940.....	115	115½
11	Grand Trunk Ry. (Can.) 3s, 1952.....	68½	69½
11	Grand Trunk Ry. (Can.) 4s, 1952.....	84½	85½
11	Great Nor. Ry. 4s, 1934.....	88	W.O.

MISCELLANEOUS—BONDS

Key.		Bid. Offered.	
11	Bell Tel. of Canada 5s, 1955.....	99	99%
11	Canadian Con. Rubber 6s, 1946.....	99%	101
11	Duke-Price Power Co. 6s, 1940.....	100%	101½

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 282.
- 2-E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 284.
- 3-C. D. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 282.
- 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 282.
- 5-Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 284.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 284.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

- 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 39 Broad St., N. Y. Phone Broad 4377. See Page 284.
- 13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5690.
- 14-Morrison & Townsend, 120 B'way, N. Y. Phone Rector 2850.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0680. See Page 286.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0600.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18-Bonner, Brooks & Co., 100 Broadway, N. Y. Phone Rector 8501.

- 20-Steelman & Perkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 23-Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Broad 1527.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1700.
- 26-Baker, Kellogg & Co., Inc., 120 B'way, N. Y. Phone Rector 4868.
- 27-Charles Head & Co., 52 Broadway, N. Y. Phone Rector 9450.
- 28-McCann & Co., Franklin Trust Bldg., Phila. Pa. Phone Rittenhouse 7700. Cortlandt 6250 (N. Y.).

- 29-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 30-Morgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.
- 31-Seybolt & Seybolt, Inc., 337 Main St., Springfield, Mass. Phone Walnut 1736.
- 33-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35-Thomson, Penn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 41-Block & Co., 20 Broad St., N. Y. Phone Hanover 2465.
- 44-Harvey Fisk & Sons, 120 Broadway, N. Y. Phone Rector 8080. See Page 286. W. O. Signifies Want Offer.

The Many-Sided British Coal Crisis

Continued from Page 278.

once were. The coal reserve of the world is said to be 8,000 billion tons, of which 3,500 billion tons, or nearly one-half, is situated in the United States. Britain's share is nearly 200 billion tons, which figure does not include coal at a lower level than 4,000 feet, nor "concealed" deposits. At the present rate of exhaustion, the British reserves will last for a period of six centuries at least. The trouble today, then, is not that the mines are worked out. David Lloyd George does, however, preach the doctrine that by developing electric supply on a large scale, Britain might save 50,000,000 tons of coal a year. It is a fascinating speculation, but it hardly suggests more work and better wages and higher profits at the mines.

Bad Mine Development and Other Burdens

The fact is that the mines, like the railways in Britain have been developed piecemeal. Railways have been consolidated, but mines have yet to be transformed from small to big business. There are 1,500 companies, responsible for 3,000 pits, and paying royalties to 4,000 persons who have an interest of some kind or other in the soil. Valuable coal is held as "barrier" between pits which geologically are one and indivisible. An authority is needed which will release these assets. Equitable consolidations of mines, now legally distinct, would enable the proprietors to dispense with duplicate pumping and overhead charges. There would be easier access to the fact of the coal and cheaper removal of the coal to

the surface. As practical men, who understand fully the mysteries of their craft, the miners are daily conscious of administrative defects which might be remedied. To cut down wages without eliminating waste seems to these men to be unfair. It is unfortunate, too, that, in many villages, often remote from the cities, neither the employers nor the unions should have attempted to furnish adequate housing and other amenities. The verdict of the Sankey Report is here crushing. "There are houses in some districts," we read, "which are a reproach to our civilization" and "no judicial language is sufficiently strong or sufficiently severe to apply to their condemnation." Such an abuse is calculated to weaken the moral influence of the employers precisely when and precisely where it is most needed to ensure industrial peace.

Too Little Machine Mining

Again, in the United States, no less than 62 per cent., or exactly two-thirds of the coal, is mined by machinery. In Britain, only 17 per cent. is thus obtained. Despite the argument that seams are narrower and more difficult to get at, there is a strong conviction that British conservatism has neglected labor-saving appliances. Two-thirds of the lamps still used are flame instead of electricity—this in soft coal fields, which are especially liable to gas. Instead of electric haulage of men and material, there is too often the old use of the pit pony. The owners are entirely frank about these faults. According to The (London) Times Engineering Supplement, "it is a demonstrable fact that coal-cutters and other machinery have not been installed simply because there has been no money to pay for them." But surely this is a shattering admission. The way to save money has always been to save labor. And in the years of war profit there was abundance of money available for bringing equipment up to date.

The remedy, proposed by the Labor Party, for all the discontents in the coal trade, is State-ownership and management of the mines with the unions in virtual control of the department thus responsible; and no compensation at all to owners of royalties. By the Miners' Bill of last year, it was laid down that, in the event of a mine making a profit, the benefit was to go to the worker; whereas a loss on any mine was to be defrayed by the taxpayer. It was a case of "heads I win and tails you lose." One brilliant speech by Lloyd George killed the vision of Paradise.

What Alternative to Nationalization?

But it is now for the Government, with the help of the Liberals, to produce an alternative. And up to the present it is to Lloyd George, again, that the nation owes the most constructive proposals yet advanced. The former Prime Minister would have the mines to be worked, as hitherto, by private enterprise. But he would use the credit of the State to relieve the mining companies of the 4,000 royalty owners whose ancient rights so gravely complicate scientific management. It is estimated that these annuities can be purchased by the State for £70,000,000, which would be paid to the landlords in redeemable bonds. The charge on the industry would be, say, £3,000,000 a year; and in future the companies would deal, not with family lawyers, but with a department which would have no interest to serve except the encouragement of the industry as a whole. The department would be empowered to get rid of restrictions which hamper production. And a penny (two cents) a ton would be levied on output, which fund—£1,000,000 a year—would be devoted to housing. To this fund royalty owners would be called upon to make a contribution amounting to 10 per cent. of their income. The remedy may seem to be drastic. But it is, at least, less alarming than Socialist alternatives.

Index of Current Security Offerings

BONDS

DESCRIPTION.	OFFERED BY.
Benigno Crespi-Societa Anonima, Milan, Italy, 25,000,000 lire 1st 5s, A & O 30, due Oct. 30, 1930, to April 30, 1935, price 90%, offered Sept. 2.	J. A. Sisto & Co., N. Y.
Canada, Govt. of the Dominion of, \$70,000,000 1-year g 5% notes, M & S, due Sept. 1, 1926, price 99.75, offered Sept. 2.	Blair & Co., Inc.; Equitable Trust Co.; Cassatt & Co., N. Y.; Illinois Merchants Trust Co.; First Trust & Savings Bank; Continental & Commercial Trust & Savings Bank, Chicago; First National Corp.; National Shawmut Bank, Boston; Union Trust Co. of Pittsburgh; Bank of Italy; Mercantile Securities Co., San Francisco; First National Bank of Los Angeles; Mississippi Valley Trust Co. of St. Louis.
Continental Optical Corp. \$750,000 7% serial g notes, F & A, due Aug. 1, 1927 to 1935, price 101 to par, yield 6.45% to 7%, offered Aug. 27.	Taylor, Ewart & Co., Inc., N. Y.
D. N. N. \$1,800,000 s f g 6s, A & O, due April 1, 1935, price 103, offered Aug. 27.	Union Trust Co., Pittsburgh.
Eastern Minnesota Power Co. \$315,000 1st g 5 1/2%, Series "A," J & J, due July 1, 1945, price par, yield 5.50%, offered Aug. 20.	Minneapolis Trust Co., Minneapolis.
Greenfield Gas Light Co., Inc., \$200,000 1st 4 1/2%, M & S, due Sept. 1, 1945, price 101.95, Aug. 27.	F. S. Moseley & Co., Boston.
Hampton Apts., Detroit, \$185,000 1st ser r e g, J & D 18, due June 18, 1927 to 1935, yield 6.25% to 7%, offered Aug. 27.	Federal Bond & Mortgage Co., Inc., Detroit.
Hartley Hall Apts., Brooklyn, \$245,000 1st r e g 7s, A & O, due April 1, 1927 to 1937, offered Aug. 27.	G. L. Miller & Co., Inc., N. Y.
Inglewood Plaza Bldg., Chicago, \$125,000 1st r e g 6 1/2%, J & J 28, due July 28, 1927 to 1935, price par, yield 6.50%, offered Aug. 28.	Lackner, Butz & Co., Chicago.
Investment Securities Co. of Texas \$500,000 1st 6% participating cfs, price par, yield 6%, offered Sept. 1.	Peabody, Houghteling & Co., Inc., N. Y.
Jackson, Mich., \$1,240,000 union school district 4 1/2%, F & A 15, due Aug. 15, 1927 to 1945, price 100.19 to par, yield 4.15% to 4.25%, offered Aug. 28.	Illinois Merchants Trust Co., Chicago.
Locust Arms Apt. Bldg., New Rochelle, \$450,000 1st s f g 6 1/2%, F & A 10, due Aug. 10, 1936, price 100, yield 6.25%, offered Aug. 31.	S. W. Straus & Co., Inc., N. Y.
Mackinnon Land Co. \$75,000 1st guar g 6 1/2%, M & S, due Sept. 1, 1928 to 1935, price par, yield 6.50%, offered Aug. 27.	Backus, Fordon & Co., Detroit.
Marshall Square Bldg. Corp., Chicago, \$275,000 1st s f g 6 1/2%, F & A, due Aug. 1, 1935, price par, yield 6.50%, offered Aug. 28.	Mosser, Willmann & Co., Chicago.
McVicker Theatre Co., Chicago, \$600,000 1st leasehold ser 6 1/2%, F & A, due Aug. 1, 1935, price par, yield 6.50%, offered Aug. 29.	Standard Trust & Savings Bank, Chicago.
Medical Arts Bldg., Burlington, N. J., \$200,000 1st r e g 6 1/2%, J & D, due June 1, 1927 to 1935, price par, yield 6.50%, offered Aug. 28.	Lackner, Butz & Co., Chicago.
Milwaukee, Wis., \$630,000 school 4 1/2%, J & J, due July 1, 1926 to 1943, yield 4% to 4.15%, offered Aug. 31.	Halsey Stuart & Co., Inc.; Brown Bros. & Co., N. Y.
National Grocers Co., Ltd., \$2,000,000 7-year s f g 6 1/2% notes, F & A 15, due Aug. 15, 1932, price 99.50, yield 6.60%, offered Aug. 31.	Continental & Commercial Trust & Savings Bank, Chicago; Pynchon & Co., N. Y.
Public Service Corp. \$125,000 1st ser g 7s, J & J, due July 1, 1925 to 1940, price par, yield 7%, offered Aug. 27.	John M. C. Marble Co., Los Angeles.
Santa Maria Gas Co. \$210,000 1st & ref g 6s, A & O, due April 1, 1940, price 99, offered Aug. 17.	First Securities Co., Los Angeles.
Southern States Power & Light Co. \$250,000 1st g 6s, Series "A," J & J, due July 1, 1940, offered Aug. 26.	Walte-Phillips Co., Davenport, Iowa.
Standard Club, Chicago, \$1,000,000 1st bldg & leasehold 6s, M & S, due Sept. 1, 1928 to 1935, price par, yield 6%, offered Sept. 1.	Greenebaum Sons Investment Co., Chicago.
United Oil Co. \$5,000,000 1st & coll tr conv 6 1/2%, M & S, due Sept. 1, 1935, price 100, yield 6.50%, offered Aug. 31.	Aronson & Co. and Bond, Goodwin & Tucker, Inc., Los Angeles.
Serve Corp. 125,000 shares Class "A," no par, price \$30, offered Sept. 2.	Watson & White, N. Y.

* For further information see advertisement below.

ADVERTISEMENT OF OFFERING LISTED IN THE INDEX ABOVE

**\$500,000
INVESTMENT
SECURITIES COMPANY
OF TEXAS**
Guaranteed First Mortgage
6% Participation Certificates

Security: Payment of principal and interest on these guaranteed first mortgage participation certificates is guaranteed by the Investment Securities Company of Texas, Dallas, Tex. The certificates represent participation in notes guaranteed by the National Surety Company, secured by mortgages on improved real estate.

Certificates are offered for delivery when, as and if issued and received by us.

PEABODY, HOUGHTLING & CO., INC.
38 Wall Street, New York

NEWS OF DOMESTIC SECURITIES

Trumbull Steel's President Resigns

The resignation of Jonathan Warner as President and a director of the Trumbull Steel Company was announced this week following a meeting of the Board of Directors. A statement issued after the directors' meeting said that the \$17,500,000 debenture issue handled by the National City Company of New York had been recalled because of discrepancies in the statement which was the basis of the financing. It also stated that a report of a new audit probably would be ready on Friday and upon this will depend whether the company will continue in the merger with the Otis Steel Company and the Midland Steel Products Company or will independently negotiate new financing.

Phillip Wick of Youngstown, a Vice President of the company, was elected President temporarily and James A. Campbell, President of the Youngstown Sheet and Tube Company, was elected a director in place of Mr. Warner. A. E. Adams, President of the First National Bank of Youngstown, was elected to the board, succeeding William M. McFate, who resigned. Mr. McFate will continue as a Vice President of the company.

The board decided to create an Executive Committee, which will have full charge of the business of the company when the directors are not in session. Members of this committee are Mr. Wick, Mr. Campbell and Mr. Adams.

Regarding discrepancies in the audit the statement by the directors says:

"In view of the fact that the audit of the company has developed that there are certain material errors in the representations made by the Trumbull Steel Company to the National City Company, we have agreed with the National City Company to withdraw from sale the \$17,500,000 aggregate principal amount of debentures of the Trumbull Steel Company which it had contracted to sell for the Trumbull Steel Company under an agreement of July 25, 1925."

The National City Company, through its Cleveland representative, A. G. Kane, announced that it was officially notifying members of the syndicate that the debentures had been recalled. Purchasers of these securities will receive interim receipts of the National City Company.

The errors in the balance sheet prepared for the bankers occurred through an overlapping by appraisers in their haste to complete the audit at the time the \$17,500,000 of debentures were issued. It was explained by S. Livingstone Mather, a director of the company.

"One set of appraisers included certain items in the plant account, while another group listed some of these items as inventory," Mr. Mather said.

"In view of the ascertainment of the errors in these representations," the statement of the directors continues, "the board has arranged for a completion of the audit of the company, in order that the exact position of the company's assets, liabilities and earnings be available as soon as possible. When this is done, stockholders will be immediately advised, and in the meantime everything possible will be done to safeguard the interests of the stockholders."

Pathe Exchange, Inc.

In discussing operation of Pathe Exchange, Inc., for the first six months of this year, Bernhard Benson, Vice President of the corporation, stated that all branches of Pathe's business showed an improvement. Mr. Benson said: "Profits for the first six months of this fiscal year should be equally as large as those of the corresponding period of last year. The Fall months are usually the best season for the motion picture business, but we are pleased to state that Pathe's current bookings are satisfactory in every way. The Pathe camera and projector recently placed on the market are meeting with pronounced public favor. The appliances are being extensively advertised and inquiries are coming in from all parts of the United States. A sales campaign is about to be inaugurated in Chicago and Cleveland. Substantial orders have been received from the leading department stores and sporting goods and camera houses."

"The business of the DuPont-Pathe Film Manufacturing Corporation, in which Pathe Exchange, Inc., has an interest, is also showing an improvement and the ratio of profits to sales is satisfactory. We look for a very good year for Pathe Exchange, Inc., from every standpoint."

Clearings and Federal Reserve Bank Statements

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

RESOURCES—	Sept. 2, 1925.	Aug. 26, 1925.	Sept. 3, 1924.
Gold with Federal Reserve agents.....	\$1,441,993,000	\$1,444,444,000	\$2,019,186,000
Gold redemption fund with United States Treasury.....	42,787,000	54,343,000	29,937,000
Gold held exclusively against Fed'l Reserve notes.....	\$1,484,780,000	\$1,498,787,000	\$2,049,123,000
Gold settlement fund with Federal Reserve Board.....	658,685,000	665,842,000	656,187,000
Gold and gold certificates held by banks.....	602,230,000	597,524,000	375,705,000
Total gold reserves.....	\$2,776,695,000	\$2,762,153,000	\$3,081,015,000
Reserves other than gold.....	121,205,000	125,374,000	78,748,000
Total reserves.....	\$2,897,900,000	\$2,887,527,000	\$3,159,763,000
Non-reserve cash.....	46,237,000	51,410,000	37,963,000
Bills discounted:			
Secured by United States Government obligations.....	330,527,000	310,690,000	118,073,000
Other bills discounted.....	256,363,000	268,985,000	183,876,000
Total bills discounted.....	\$576,890,000	\$579,675,000	\$301,949,000
Bills bought in open market.....	213,167,000	201,519,000	69,583,000
United States Government securities:			
Bonds.....	69,942,000	69,688,000	32,883,000
Treasury notes.....	230,996,000	230,255,000	391,532,000
Certificates of indebtedness.....	25,274,000	32,306,000	117,730,000
Total United States Government securities.....	\$326,212,000	\$332,249,000	\$542,145,000
Foreign loans on gold.....	7,500,000	10,500,000	—
All other earning assets.....	2,320,000	2,350,000	1,750,000
Total earning assets.....	\$1,126,080,000	\$1,126,293,000	\$915,427,000
Uncollected items.....	628,050,000	579,518,000	590,970,000
Bank premises.....	61,245,000	61,210,000	59,323,000
All other resources.....	22,097,000	21,983,000	32,322,000
Total resources.....	\$4,781,627,000	\$4,727,947,000	\$4,795,796,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,637,725,000	\$1,615,887,000	\$1,760,757,000
Deposits:			
Member bank—reserve account.....	2,196,593,000	2,183,487,000	2,101,923,000
Government.....	25,321,000	28,688,000	35,150,000
Other deposits.....	23,814,000	24,363,000	32,150,000
Total deposits.....	\$2,235,728,000	\$2,236,538,000	\$2,169,223,000
Deferred availability items.....	561,085,000	528,297,000	520,905,000
Capital paid in.....	116,363,000	116,324,000	112,063,000
Surplus.....	217,837,000	217,837,000	220,915,000
All other liabilities.....	12,589,000	13,064,000	11,965,000
Total liabilities.....	\$4,781,627,000	\$4,727,947,000	\$4,795,796,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	74.9%	75.0%	80.4%
Contingent liability on bills purchased for foreign correspondents.....	31,148,000	31,128,000	25,927,000

New York Federal Reserve Bank Statement

RESOURCES—	Sept. 2, 1925.	Aug. 26, 1925.	Sept. 3, 1924.
Gold with Federal Reserve agent.....	\$355,808,000	\$355,808,000	\$569,938,000
Gold redemption fund with United States Treasury.....	8,491,000	9,718,000	5,413,000
Gold held exclusively against Fed'l Reserve notes.....	\$364,299,000	\$365,526,000	\$575,349,000
Gold settlement fund with Federal Reserve Board.....	210,355,000	213,930,000	156,954,000
Gold and gold certificates held by bank.....	349,111,000	341,150,000	165,475,000
Total gold reserves.....	17,133,000	17,120,000	16,426,000
Reserves other than gold.....	31,778,000	33,522,000	14,417,000
Total reserves.....	\$955,543,000	\$964,128,000	\$912,195,000
Non-reserve cash.....	13,199,000	16,623,000	10,495,000
Bills discounted:			
Secured by United States Government obligations.....	153,435,000	135,152,000	59,925,000
Other bills discounted.....	42,057,000	57,682,000	14,895,000
Total bills discounted.....	\$195,492,000	\$192,834,000	\$74,790,000
Bills bought in open market.....	25,035,000	21,031,000	43,609,000
U. S. Government securities:			
Bonds.....	4,912,000	4,912,000	4,902,000
Treasury notes.....	50,516,000	53,771,000	133,092,000
Certificate of indebtedness.....	1,423,000	1,543,000	39,045,000
Total United States Government securities.....	\$56,851,000	\$60,226,000	\$177,039,000
Foreign loans on gold.....	2,025,000	2,835,000	—
Total earning assets.....	\$279,403,000	\$276,926,000	\$295,438,000
Uncollected items.....	142,258,000	128,617,000	135,178,000
Bank premises.....	17,133,000	17,120,000	16,426,000
All other resources.....	6,910,000	6,854,000	13,520,000
Total resources.....	\$1,414,446,000	\$1,400,277,000	\$1,383,252,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$345,083,000	\$338,702,000	\$312,053,000
Deposits:			
Member bank—reserve account.....	840,294,000	837,535,000	845,897,000
Government.....	539,000	—	4,590,000
Other deposits.....	13,281,000	14,293,000	20,781,000
Total deposits.....	\$854,534,000	\$852,828,000	\$871,277,000
Deferred availability items.....	121,036,000	110,323,000	108,277,000
Capital paid in.....	31,900,000	31,866,000	30,192,000
Surplus.....	58,749,000	58,749,000	59,929,000
All other liabilities.....	3,144,000	3,229,000	1,524,000
Total liabilities.....	\$1,414,446,000	\$1,400,277,000	\$1,383,252,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	79.7%	79.8%	77.1%
Contingent liability on bills purchased for foreign correspondents.....	8,422,000	7,870,000	6,334,000

Actual Condition

Comparative Statement of Federal Reserve Banks

September 2

CONDITION AT CLOSE OF BUSINESS SEPT. 2.

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Total gold reserve.....	\$238,754,000	\$923,765,000	\$210,065,000	\$304,742,000	\$32,773,000	\$147,500,000	\$358,236,000	\$39,518,000	\$73,809,000	\$90,344,000	\$52,010,000	\$255,179,000
Total bills discounted.....	27,722,000	195,492,000	47,847,000	55,213,000	54,588,000	35,943,000	46,585,000	32,632,000	6,807,000	8,974,000	10,699,000	54,398,000
Total U. S. Govt. sec.....	5,341,000	56,851,000	17,872,000	30,648,000	5,544,000	14,401,000	43,245,000	30,868,000	15,078,000	32,324,000	29,349,000	43,791,000
F. R. notes in circ'n.....	160,735,000	345,083,000	145,170,000	216,305,000	72,014,000	138,713,000	141,708,000	40,521,000	62,832,000	64,020,000	43,210,000	204,408,000
Due members' res. ac't.....	142,428,000	840,594,000	181,841,000	179,019,000	69,623,000	79,176,000	320,184,000	74,610,000	51,080,000	85,545,000	56,074,000	156,711,000
Ratio, etc.....	82.6%	79.7%	77.2%	78.6%	60.9%	70.6%	78.6%	46.1%	65.5%	62.2%	60.5%	70.9%

Week Ended Bank Clearings Saturday, August 29

	Central Reserve Cities:	Other Federal Reserve cities:
1925.		
New York.....	\$4,226,021,298	
Chicago.....	576,496,134	
St. Louis.....	124,600,000	
Total (3) C. R. cities.....	\$4,927,117,432	
Increase.....	5%	
1924.		
New York.....	\$4,227,330,158	
Chicago.....	555,028,726	
St. Louis.....	120,089,893	
Total.....	\$4,902,448,770	
Increase.....	15.8%	
1925.		
Atlanta.....	\$67,303,822	\$45,224,230
Boston.....	333,000,000	343,000,000
Cleveland.....	37,299,801	3,966,091,454
Dallas.....	41,130,613	40,241,496
Kansas City, Mo.....	119,438,278	121,797,967
Minneapolis.....	83,324,922	60,656,554
Philadelphia.....	493,000,000	443,000,000
Richmond.....	56,088,000	50,458,000
San Francisco.....	170,296,000	138,400,000
Total 9 cities.....	\$1,464,636,947	\$1,330,078,076
Increase.....	10.1%	14.8%
1924.		
Total 12 cities.....	\$6,392,354,379	\$6,232,526,846
Increase.....	2.6%	11.1%

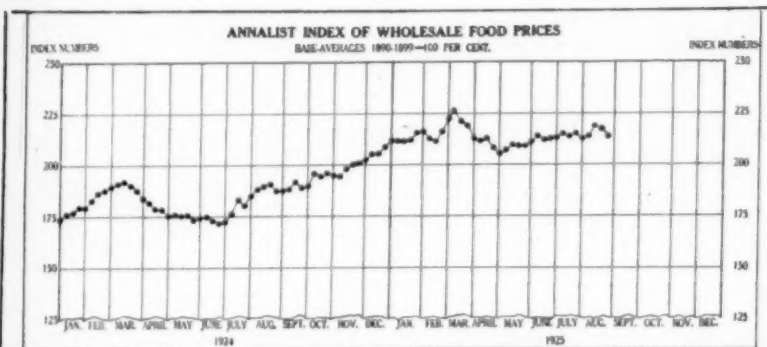
*The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan. 5, 1924. Although in each instance clearings for a few days of the previous year are included, such a procedure makes possible a comparison of totals by weeks between the two years.

	1925.	1924.	1925.	1924.
Other cities:				
Baltimore.....	\$92,444,496	\$83,727,784	\$3,791,426,800	\$3,326,643,212
Buffalo.....	53,592,908	38,115,621	1,808,574,174	1,509,957,779
Cincinnati.....	62,361,000	54,639,315	2,456,293,000	2,218,422,288
Columbus, Ohio.....	13,607,900	12,167,000	524,805,200	480,979,000
Denver.....	32,975,562	—	1,120,836,841	—
Detroit.....	147,169,129	143,019,250	5,485,860,075	4,903,008,141
Indianapolis.....	14,171,000	16,166,000	598,656,000	609,701,000
Los Angeles.....	134,156,000	106,901,000	5,220,260,000	4,948,142,000
Louisville.....	26,096,525	24,771,425	1,178,773,416	1,058,437,040
Milwaukee.....	35,084,623	29,177,812	1,374,404,786	1,266,227,960
New Orleans.....	33,383,697	49,704,909	1,973,922,980	1,880,111,626
Omaha.....	35,649,235	37,635,881	1,460,519,619	1,298,740,208
Pittsburgh.....	151,554,136	133,363,388	5,881,798,586	5,336,774,638
Providence.....	10,598,000	9,034,700	473,389,000	406,709,400
St. Paul.....	28,311,158	23,219,631	1,062,454,007	1,052,007,049
Seattle.....	41,706,975	35,289,927	1,415,345,949	1,361,547,618
Washington.....	20,548,990	18,637,614	898,113,679	773,059,682
Total 16 cities.....	\$920,715,831	\$815,541,257	\$35,602,557,270	\$32,390,068,641
Increase.....	12.9%	—	10.1%	—
Total 28 cities.....	\$7,313,070,210	\$7,048,068,110	\$309,196,858,721	\$270,738,753,079
Increase.....	3.7%	—	14.2%	—
Denver omitted in computing totals and percentages, as corresponding figures for previous year are not available.				
Entire country, estimated from complete returns representing 92.3 per cent. of the total:				
Last week.....	\$7,923,152,000	+ 3.7	\$7,436,043,000	—
Previous week.....	8,747,145,000	+ 5.8	8,283,377,000	—
Year to date.....	334,981,100,000	+ 14.2	293,324,700,000	—

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES.

	New York.	Chicago.
Aug. 26, 1925.	Aug. 19, 1925.	Aug. 26, 1925.
Aug. 19, 1925.	Aug. 19, 1925.	Aug. 19, 1925.
Number of reporting banks.....	61	46
Loans and discounts, gross:		
Secured by U. S. Govt. obligations.....	\$54,031,000	\$50,550,000
Secured by stocks and bonds.....	1,994,738,000	1,997,796,000
All other loans and discounts.....	2,160,808,000	2,157,236,000
Total loans and discounts.....	\$4,211,577,000	\$4,214,582,000
Investments:		
United States pre-war bonds.....	29,098,000	29,098,000
United States Liberty bonds.....	502,784,000	506,719,000
United States Treasury bonds.....	184,890,000	182,198,000
United States Treasury notes.....	178,765,000	180,755,000
United States Treasury certificates.....	36,752,000	38,198,000
Other bonds, stocks and securities.....	855,724,000	854,184,000
Total investments.....	\$1,790,613,000	\$1,791,152,000
Total loans and investments.....	\$6,001,500,000	\$6,005,734,000
Reserve balances with F. R. Banks.....	697,913,000	690,187,000
Cash in vault.....	61,388,000	60,340,000
Net demand deposits.....	4,963,880,000	4,979,868,000
Time deposits.....	795,408,000	795,949,000
Government deposits.....	6,171,000	6,171,000
Bills payable and redts. with F. R. Banks:		
Secured by U. S. Govt. obligations.....	95,015,000	86,265,000
All other.....	40,239,000	27,188,000
Total borrowings from F. R. Banks.....	\$135,254,000	\$113,453,000
All Reporting Member Banks.		
Aug. 26, 1925.	Aug. 19, 1925.	Aug. 19, 1925.
Number of reporting banks.....	728	728
Loans and discounts, gross:		
Secured by United States Government obligations.....	\$173,292,000	\$173,242,000
Secured by stocks and bonds.....	5,083,566,000	5,089,665,000
All other loans and discounts.....	8,106,328,000	8,110,412,000
Total loans and discounts.....	\$13,375,186,000	\$13,373,319,000
Investments:		
United States pre-war bonds.....	219,394,000	219,469,000
United States Liberty bonds.....	1,390,072,000	1,387,550,000
United States Treasury bonds.....	433,896,000	432,532,000
United States Treasury notes.....	395,990,000	396,097,000
United States Treasury certificates.....	98,793,000	98,940,000
Other bonds, stocks and securities.....	2,942,989,000	2,943,548,000
Total investments.....	\$5,471,134,000	\$5,478,136,000
Total loans and investments.....	\$18,846,320,000	\$18,851,455,000
Reserve balances with Federal Reserve Banks.....	1,637,599,000	1,636,351,000
Cash in vault.....	270,757,000	266,519,000
Net demand deposits.....	12,754,331,000	12,810,745,000
Time deposits.....	5,204,002,000	5,194,979,000
Government deposits.....	51,668,000	51,639,000
Bills payable and redts. with F. R. Banks:		
Secured by United States Government obligations.....	231,828,000	219,492,000
All other.....	138,247,000	138,001,000
Total borrowings from Federal Reserve Banks.....	\$370,075,000	\$357,493,000



Aug. 29, 1925.....213.665 | Aug. 30, 1924.....187.179
Aug. 22, 1925.....215.627 | Sept. 1, 1923.....176.114

Year to Date—215.097

Yearly Averages

1924	190.072	1919	295.807
1923	178.000	1918	287.080
1922	186.290	1917	261.796
1921	174.308	1916	175.720
1920	282.757	1915	159.980

ITEMS COMPOSING THE INDEX

	Last Week	Prev. Week	Range for 1925	Same Week	1924	1923
Hogs, medium to heavy.....	\$12.00	\$12.72	\$14.0125	\$10.15	\$9.5375	\$8.35
Steers, good to choice.....	13.95	14.05	14.05	9.425	9.70	11.375
Beef, salt, per 200 pounds.....	19.50	19.50	19.50	17.50	17.50	15.00
Flour, spring patents.....	40.75	40.75	41.50	24.50	29.50	24.75
Flour, winter straights.....	9.25	9.325	11.50	9.25	7.95	6.975
Lard, Middle West, pound.....	7.4250	7.55	11.125	7.4250	6.30	4.275
Bacon, clear sides, pound.....	.17875	.17875	.1825	.15375	.1405	.1185
Oats, No. 2 and No. 3.....	.23375	.23375	.2375	.1975	.17625	.16025
Potatoes, white, per bushel.....	.408125	.4125	.6125	.408125	.4875	.394375
Butter, creamery, pound.....	1.47	1.47	1.65	.48	.8580	1.125
Butter, dairy, pound.....	.1250	.1400	.1650	.1200	.1325	.1475
Butter, salted, per pound.....	.1075	.1200	.1650	.1075	.1200	.1250
Wool, medium, per bushel.....	8.625	8.875	11.875	8.25	7.25	8.75
Sheep, wethers, 100 pounds.....	.0500	.0555	.06925	.0530	.0725	.07625
Sugar, per pound.....	.0950	.0950	.1025	.0925	.0925	.0875
Codfish, Georges, per pound.....	6.275	6.275	9.0625	5.75	5.8125	3.0625
Rye flour.....	3.00	3.075	3.575	3.00	3.45	2.425
Cornmeal, per 100 pounds.....	.0800	.08125	.08125	.0775	.0775	.0775
Rice, extra fancy, per pound.....	5.825	5.95	5.95	3.28	3.6750	4.05
Beans, medium, per bushel.....	.13	.13	.14375	.11625	.1350	.10375
Apples, extra, per pound.....	.0750	.0750	.0825	.0700	.0650	.07875
Prunes, 60-70s, per pound.....	.4350	.4350	.4850	.38187	.3850	.4475
Butter, creamery, pound.....	.42375	.4200	.4800	.3700	.2725	.4350
Butter, dairy, pound.....	.2325	.2350	.2600	.2275	.1900	.2625
Cheese, State, whole milk, pound.....	.2100	.2060	.2375	.1750	.1700	.16625
Coffee, Rio, No. 7.....						

ALIEN MIGRATION

	June	May	April	March	February
Inbound	25,304	16,124	26,045	16,905	26,744
Outbound	5,747	12,764	8,403	11,859	5,684
Gain or loss	+19,557	+3,360	+18,642	+5,046	+21,060
Aliens departed	2,401	2,225	1,952	1,624	2,001

FAILURES (BRADSTREET'S)

	Aug., 1925	July, 1925	Aug., 1924
Commercial failures	1,349	1,452	1,432
Liabilities	\$24,856,774	\$30,474,761	\$40,070,074

BUILDING PERMITS—(BRADSTREET'S)

	July, 1925	June, 1925	July, 1924
Building permits	168	168	168
Amount	\$340,065,726	\$338,184,498	\$229,142,718

IRON AND STEEL FIGURES

	July, 1925	June, 1925	July, 1924
Unfilled steel orders (tons)	3,539,467	3,710,458	3,187,072
Steel ingots produced daily (tons)	118,733	123,348	72,223
Pig iron production, daily (tons)	87,241	85,036	61,005
Total No. Blast Furnaces	392	192	48.9
Pig iron (Iron Age figures)			

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Aug. 22, 1925, compared as follows:

Par. Country.	Last Week	Low	High	Year 1925 to Date	Low	High	Same Week 1924	Last Week	Low	High	Year 1925 to Date	Low	High	Same Week 1924
4.8665—London	4.854	4.854	4.866	4.744	4.504	4.474	4.854	4.854	4.854	4.866	4.744	4.504	4.474	4.854
19.28—Paris	4.71	4.666	5.444	4.44	5.53	5.38	4.71	4.674	4.674	5.454	4.444	5.534	5.384	4.48
19.28—Belgium	4.54	4.514	5.204	4.44	5.094	4.984	4.544	4.52	4.52	5.12	4.444	5.10	4.99	4.48
19.28—Switzerland	19.38	19.364	19.50	19.20	18.83	18.71	19.40	19.384	19.51	19.22	18.85	18.73	4.424	4.424
19.28—Italy	3.77	3.704	4.244	3.324	4.46	4.414	3.774	3.704	4.244	3.33	4.464	4.424	4.424	4.424
40.29—Holland	40.29	40.24	40.59	39.79	38.73	38.62	40.33	40.27	40.63	39.83	38.77	38.65	38.65	38.65
19.30—Greece	1.534	1.484	1.97	1.484	1.90	1.84	1.544	1.494	2.00	1.494	1.93	1.87	1.87	1.87
19.30—Spain	14.41	14.34	14.68	13.97	13.35	13.23	14.43	14.36	14.70	13.99	13.38	13.26	13.26	13.26
26.25—Denmark	24.70	23.81	24.70	17.66	16.43	16.14	24.72	23.83	24.72	17.68	16.47	16.17	16.17	16.17
26.80—Sweden	26.874	26.83	26.96	26.72	26.60	26.57	26.894	26.85	26.96	26.74	26.62	26.59	26.59	26.59
26.80—Norway	20.03	18.98	20.03	15.12	13.84	13.81	20.05	19.004	20.05	15.16	13.87	13.83	13.83	13.83
51.41—Russia*	.06	.05	.09	.05	.11	.094	.13	.12	.15	.12	.20	.13	.13	.13
48.06—Calcutta	36.75	36.63	36.75	35.36	32.375	32.125	36.87	36.75	36.87	35.48	32.50	32.25	32.25	32.25
78.00—Hongkong	58.875	58.38	58.88	54.125	53.875	53.50	59.00	58.50	60.00	54.125	53.90	53.62	53.62	53.62
108.82—Peking	82.63	82.50	82.63	76.25	76.25	75.50	82.75	82.62	82.75	76.37	76.50	75.62	75.62	75.62
108.82—Shanghai	78.875	77.83	78.875	73.13	74.025	73.125	79.00	77.95	79.00	73.25	74.75	73.25	73.25	73.25
49.83—Kobe	40.75	40.38	42.13	38.25	41.375	41.00	40.87	40.50	42.25	38.37	41.50	41.12	41.12	41.12
50.00—Manila	49.63	49.63	49.63	49.37	50.00	49.75	49.87	49.87	50.125	49.50	50.00	49.75	49.75	49.75
42.44—Buenos Aires	40.38	40.00	40.68	37.50	34.375	33.875	40.50	40.12	40.80	37.62	34.50	34.00	34.00	34.00
33.35—Rio	12.62	11.95	12.62	10.10	10.125	10.00	12.67	12.00	12.67	10.15	10.25	10.12	10.12	10.12
23.83—Germany†	23.81	23.81	23.82	23.78	4.166	4.166	23.81	23.81	23.81	23.78	4.166	4.166	4.166	4.166
20.46—Austria†	14.125	14.125	14.125	14.125	.00144	.00144	14.125	14.125	14.125	14.125	.00144	.00144	.00144	.00144
19.30—Poland	19.00	18.00	19.25	17.75	19.25	19.00	19.25	18.00	19.25	17.75	19.25	19.25	19.25	19.25
26.20—Czechoslovakia	2.964	2.964	3.02	2.954	3.004	2.964	2.964	2.964	3.02	2.954	3.004	2.964	2.964	2.964
19.30—Finland	1.794	1.79	1.82	1.544	1.274	1.24	1.794	1.79	1.82	1.544	1.274	1.24	1.24	1.24
19.30—Rumania	.53	.494	.53	.45	.504	.474	.53	.494	.53	.45	.504	.474	.474	.474
20.31—Hungary	.00144	.00144	.0014	.00134	.00134	.00134	.00144	.00144	.00144	.00134	.00134	.00134	.00134	.00134

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Quotations for new reichsmark. Trading began Nov. 7, 1924.

‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.124 per million crowns.

Transportation

Revenue car loadings—	Period or Date.	1925.	Normal.	Per Cent. Departure From Normal.
All commodities.....	Week ended Aug. 22	1,080,107	962,318	+13.4
Grain and grain products.....	Week ended Aug. 22	55,203	54,713	+0.9
Coal and coke.....	Week ended Aug. 22	210,903	183,338	+15.0
Forest products.....	Week ended Aug. 22	71,151	63,764	+11.6
Manufactured products.....	Week ended Aug. 22	652,549	557,049	+17.1
All commodities.....	Year to Aug. 22	32,425,036	28,218,711	+14.9
Grain and grain products.....	Year to Aug. 22	1,401,625	1,385,500	+1.1
Coal and coke.....	Year to Aug. 22	5,965,298	5,718,425	+4.7
Forest products.....	Year to Aug. 22	2,515,204	2,070,132	+21.5
Manufactured products.....	Year to Aug. 22	20,238,875	16,888,555	+19.8
Freight car surplus.....	Second quarter August	217,190	142,431	+52.5
Per cent. of freight cars serviceable.....	Aug. 1	91.6	89.3	+2.6
Per cent. locomotives serviceable.....	Aug. 1	83.3	78.0	+6.8
Gross revenues.....	Year to July 1	\$2,895,216,468	\$2,719,656,436	+6.5
Expenses.....	Year to July 1	2,287,845,001	2,352,174,859	-2.7
Taxes.....	Year to July 1	160,670,659	134,438,817	+22.6
Rate of return on property investment—				
Eastern District.....	Year to July 1	5.10	5.75	-11.3
Southern District.....	Year to July 1	5.55	5.75	-3.5
Western District.....	Year to July 1	3.33	5.75	-42.1
United States as a whole.....	Year to July 1	4.46	5.75	-22.4

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

	Aug. 22, 1925	Aug. 15, 1925	Aug. 8, 1925	Aug. 1, 1925	July 25, 1925	July 18, 1925	July 11, 1925
Car loadings.....	1,080,107	1,064,783	1,051,611	1,043,063	1,029,603	1,010,970	982,809
Idle cars.....	340,782	340,782	348,794	342,962	344,321	352,147	357,458

GROSS RAILROAD EARNINGS

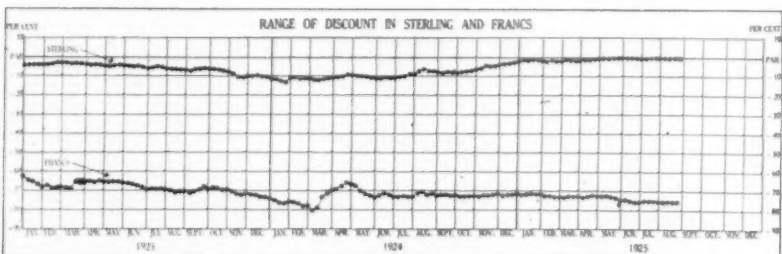
	1925.	1924.	Net Change.	P. C.
Third week in August, 13 roads.....	\$18,878,841	\$17,138,734	+\$1,740,107	+10.15
Second week in August, 11 roads.....	18,103,186	16,624,297	+1,478,889	+8.89
First week in August, 12 roads.....	18,245,678	16,962,789	+1,282,889	+7.57
Fourth week in July, 16 roads.....	27,201,378	25,022,731	+2,178,647	+8.07
Third week in July, 16 roads.....	18,163,598	17,240,803	+922,795	+5.35
Second week in July, 15 roads.....	17,709,568	17,443,135	+266,433	+1.52
First week in July, 16 roads.....	17,280,373	17,037,297	+243,076	+1.43
Fourth week in June, 15 roads.....	23,453,827	22,814,415	+639,412	+2.66
Third week in June, 16 roads.....	17,170,038	17,458,532	-288,494	-1.65
Month of June, 176 roads.....	506,002,036	464,774,329	+41,227,707	+8.87
Month of May, 176 roads.....	487,664,385	476,548,801	+11,115,584	+2.33
Month of April, 176 roads.....	472,591,065	474,287,708	-1,696,643	-0.36
From Jan. 1, 176 roads.....	2,888,961,540	2,863,755,706	+25,205,834	+0.88

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week.....	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4
Previous week.....	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4
Year to date.....	6 @ 2	4 1/4 @ 3 1/4	4 1/4 @ 3 1/4	4 1/4 @ 3 1/4
Same week 1924.....	5 1/4 @ 4 1/4	5 1/4 @ 5 1/4	5 1/4 @ 5 1/4	5 1/4 @ 5 1/4
Same week 1923.....	5 1/4 @ 4 1/4	5 1/4 @ 5 1/4	5 1/4 @ 5 1/4	5 1/4 @ 5 1/4

BAR GOLD AND SILVER

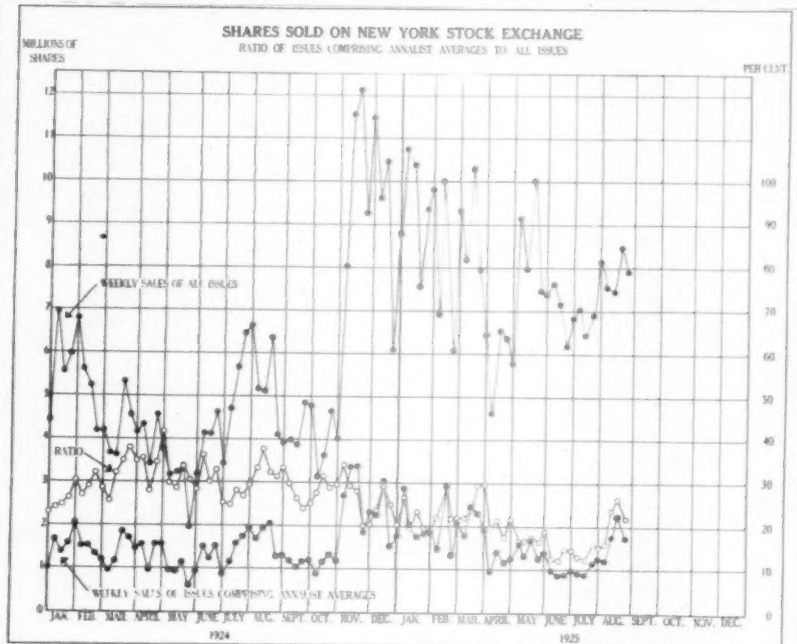
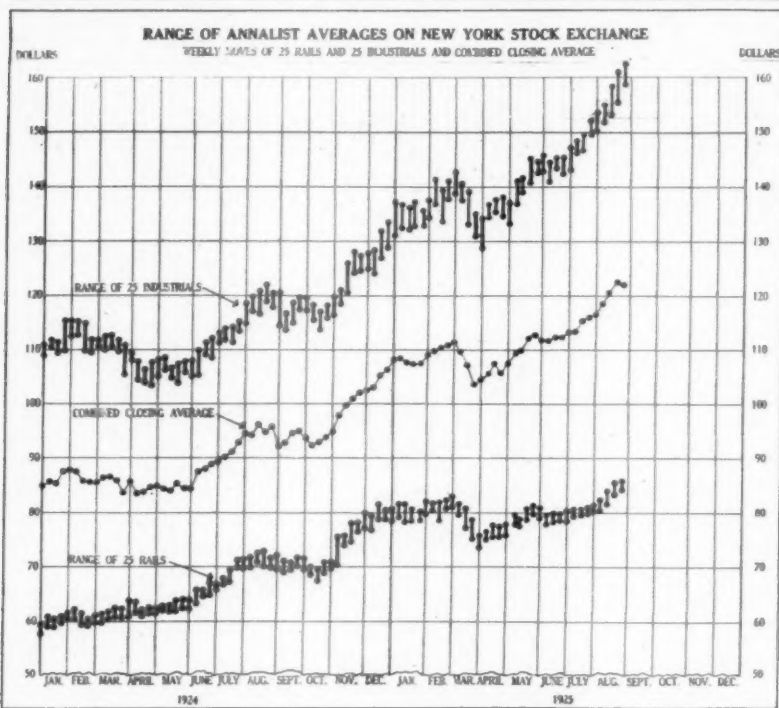
	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	84s 11 1/4 d	32s 4 1/2 d	71 1/4 c @ 70 1/4 c
Previous week.....	84s 11 1/4 d	32s 4 1/2 d	71 1/4 c @ 70 1/4 c
Year to date.....	87s 09 d @ 84s 10 1/4 d	32s 4 1/2 d @ 31 1/4 d	70 1/4 c @ 69 1/4 c
Same week 1924.....	92s 03 d	34s 10 1/4 d @ 34 1/4 d	68 1/4 c @ 68 1/4 c
Same week 1923.....	90s 08 d @ 80s 06 d	30s 10 1/4 d @ 30 1/4 d	62 1/4 c @ 62 1/4 c



Week Ended

Stock Sales and Price Averages

Saturday, August 29



NET SAME DAY CHG. LAST YR.

High	Low	Last	Net Same Day	High	Low	Last	Net Same Day
Aug. 24, 85.58	84.64	85.16	+ .40	70.48	Aug. 27, 85.16	84.21	84.70
Aug. 25, 85.70	84.73	85.10	-.06	70.43	Aug. 28, 84.90	84.27	84.53
Aug. 26, 85.70	84.53	84.86	-.24	70.40	Aug. 29, 84.65	83.96	84.10

NET SAME DAY CHG. LAST YR.

High	Low	Last	Net Same Day	High	Low	Last	Net Same Day
Aug. 24, 161.15	159.37	160.39	+ .10	118.84	Aug. 27, 161.12	158.98	159.93
Aug. 25, 162.37	160.00	161.43	+1.04	119.06	Aug. 28, 160.79	158.88	159.57
Aug. 26, 162.09	159.68	160.40	-1.43	118.25	Aug. 29, 160.55	159.48	159.96

NET SAME DAY CHG. LAST YR.

High	Low	Last	Net Same Day	High	Low	Last	Net Same Day
Aug. 24, 123.36	122.00	122.77	+ .28	94.46	Aug. 27, 123.14	121.89	122.31
Aug. 25, 124.03	122.36	123.26	+ .49	94.74	Aug. 28, 122.89	121.67	122.05
Aug. 26, 123.94	122.10	122.43	-.49	94.32	Aug. 29, 122.60	121.72	122.03

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

	Aug. 29, 1925	Aug. 30, 1924	Changes
Railroads	1,916,702	747,361	+ 1,169,341
Industrials	6,015,482	3,340,165	+ 2,675,317
Total	7,932,184	4,087,526	+ 3,844,658

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Aug. 29, 1925	Same Week 1924	Same Week 1923
Monday	1,484,022	852,080	517,812
Tuesday	1,571,435	716,819	675,300
Wednesday	1,690,310	717,228	802,875
Thursday	1,423,907	599,094	890,495
Friday	1,232,110	756,590	507,300
Saturday	500,400	454,005	223,500
Total Week	7,932,184	4,087,526	3,647,282
Year to date	269,057,683	161,811,155	169,431,126

YEARLY RANGE-COMBINED AVERAGES OF 50 STOCKS

	High	Low	High	Low
*1925	124.03 Aug.	101.16 Mar.	1919	99.39 Nov.
1924	107.23 Dec.	82.26 Apr.	1918	80.16 Nov.
1923	92.52 Mar.	77.15 Oct.	1917	80.16 Nov.
1922	93.06 Oct.	66.21 Jan.	1916	80.16 Nov.
1921	73.13 May	58.35 June	1915	80.16 Nov.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.
*To date			1913	79.25 Jan.

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

For Week Ended Saturday, August 29, 1925. (Total Sales 7,932,184 Shares) With Closing Prices, Wednesday, Sept. 2.

Yearly Price Ranges										STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend.		Week's Range		Sat. Aug. 26.	Week's Ch'ge.	Week's Sales.	Wed. Sept. 2 Close.
1923.		1924.		1925.		Range.		Date.	Per Cent.			Per- iod.	Mon., Aug. 24. First.	High.	Low.				
High.	Low.	High.	Low.	High.	Date.	Low.	Date.												
82	67	64	61	75%	May 29	62	Jan. 6	ABITIBI POWER & PAPER (sh.) (ABI)....	250,000	July 20, '25	\$1	Q	98	68%	67	67	- 1%	2,100	65
10%	67	93%	73%	103%	Jan. 9	90	Apr. 16	Adams Express (AE).....	12,000,000	June 30, '25	\$1.50	Q	92	92	92	92	—	800	91%
54%	24	54	28%	62	May 13	13	Apr. 11	Advance Rumely (RX).....	13,750,000	July 1, '25	75c	Q	57 1/2	58	57 1/2	58	+ 1/2	—	55
72%	50	95	67%	12%	May 27	9%	Apr. 21	Advance Rumely pf.....	12,500,000	July 2, '25	75c	Q	111	111	109%	109 1/2	—	2,900	103%
14%	4%	14%	4%	15%	May 19	10	Mar. 10	Abrunada Lead (\$1) (AUA).....	1,192,018	July 15, '25	\$1	Q	111	112%	108%	108 1/2	—	15,500	104%
1%	1%	1%	1%	105	July 30	104%	July 28	Air Reduction (sh.) (ADN).....	200,981	Dec. 15, '20	\$2	—	11%	12	10%	11	—	7,000	10%
100	85	122 1/2	96%	140	June 17	140	June 17	Ajax Rubber (sh.) (AJ).....	500,000	Apr. 1, '25	5	—	1%	1%	1%	10%	—	2,200	1%
112	105 1/2	118 1/2	110	130	June 20	203	June 20	Alabama & Vicksburg (ALM).....	4,200,000	July 1, '25	5	—	1%	1%	1%	10%	—	—	—
51%	37%	73%	41%	80%	Aug. 26	71%	Jan. 3	Albany & Susquehanna (AQS).....	3,500,000	July 17, '25	2	Q	117	117	115 1/2	115 1/2	—	—	—
97%	89	104 1/2	90	108	June 3	103 1/2	Jan. 3	Alliance Realty (ANR).....	2,500,000	July 14, '25	1%	Q	125 1/2	128	125 1/2	128	- 3 1/2	—	—
36%	10%	17%	7%	23%	July 27	13%	Mar. 19	All-American Cables (AAC).....	27,586,000	Aug. 1, '25	81	Q	97	104 1/2	102 1/2	102 1/2	+ 1/2	150,000	100%
68%	28%	49%	18%	68%	July 27	30%	Mar. 23	Allied Chemical & Dye (sh.) (ACD).....	2,178,109	July 1, '25	1%	Q	119 1/2	119 1/2	119 1/2	120	—	2,400	120
100	77	160	86	206	Feb. 11	161	Jan. 10	Allied Chemical & Dye pf.....	39,284,900	Aug. 15, '25	1 1/2	Q	86	89%	87%	87 1/2	+ 1 1/2	17,200	84%
55%	50%	56	52	58%	Jan. 19	53%	Jan. 10	Allis-Chalmers Manufacturing (AH).....	26,000,000	July 15, '25	1%	Q	—	—	—	—	—	—	—
40%	25	40%	30	43	Jan. 7	36%	Mar. 10	Allis-Chalmers Manufacturing pf.....	16,500,000	Apr. 15, '25	1%	Q	—	—	—	—	—	—	—
80	22%	36%	22%	54%	Jan. 3	26%	Mar. 24	American Agricultural Chemical (AGR).....	33,322,100	Apr. 15, '21	12	—	22%	22%	21%	22%	—	11,000	26%
85%	69%	102	76	121 1/2	Aug. 5	90%	Mar. 30	American Agricultural Chemical pf.....	28,455,200	Aug. 15, '25	\$1.25	Q	56	56	56	56	- 2 1/2	7,300	63%
110	102 1/2	110	104 1/2	113 1/2	May 20	107 1/2	Jan. 12	American Bank Note (\$50) (ABN).....	4,945,650	July 1, '25	75c	Q	26	26	26	26	—	200	—
107%	73%	103%	95%	248	Aug. 22	158%	Jan. 16	American Bank Note pf. (\$50).....	4,495,650	July 31, '25	1%	Q	37 1/2	37 1/2	36%	36%	—	1,300	34%
115	106	119	100	121 1/2	May 12	115	Jan. 20	American Beet Sugar Company (sh.) (ABS).....	150,000	July 1, '25	1%	Q	86	86	86	86	—	100	—
125%	117	125	118%	128	July 28	120%	Apr. 2	American Beet Sugar pf.....	5,000,000	Apr. 1, '24	\$1.25	—	32	33	31	31 1/2	—	2,800	20%
25%	20%	5	21%	26%	Jan. 17	22%	Apr. 2	American Brake Shoe & Foundry (sh.) (ABK).....	176,539	June 30, '25	\$1.25	Q	117	117	115 1/2	115 1/2	—	500	113
17%	5%	40%	14%	62	Apr. 18	37	Jan. 27	American Can Company (AC).....	9,600,000	June 30, '25	1%	Q	247	247 1/2	231	234	- 1 1/2	76,700	218%
143%	87	164%	88	166	Jan. 2	125	Apr. 27	American Can Company pf.....	41,233,300	July 1, '25	1%	Q	120	120	119 1/2	120	—	400	—
97	96	132 1/2	93	135	June 17	114%	Apr. 7	American Car & Foundry (sh.) (ACF).....	41,233,300	July 1, '25	\$1.50	Q	105	107 1/2	104 1/2	104 1/2	—	15,700	184%
13%	6%	14%	7%	14	Jan. 14	8%	Mar. 31	American Car & Foundry pf.....	800,000	July 1, '25	1%	Q	126 1/2	126 1/2	126 1/2	126 1/2	—	100	127
74%	29%	72%	50%	75%	Jan. 14	50	Mar. 18	American Chain, Class A (\$25) (ACN).....	39,000,000	July 1, '25	50c	Q	23 1/2	23 1/2	23 1/2	23 1/2	—	1,000	23%
111%	78	96	72	124	Aug. 24	83	Mar. 17	American Chic's (sh.) (CCH).....	88,484	Nov. 1, '20	1	—	46	46	43 1/2	43 1/2	- 2%	2,000	42%
33%	16	35%	17%	41	Feb. 5	32%	Mar. 30	American Chic's certificates (sh.).....	91,172	—	—	—	—	—	—	—	—	700	43
								American Chic's prior pf. (sh.).....	17,610	—	—	—	—	—	—	—	—	—	—
								American Chic's prior pf. (sh.).....	16,252	—	—	—	—	—	—	—	—	—	—
								American Drugists Syndicate (\$10) (ADS).....	5,333,300	Apr. 15, '25	30c	—	5%	5%	5	5	—	2,700	8%
								American Express (AM).....	10,338,400	July 1, '25	1%	Q	140	140	135	136	- 6	1,700	134
								American & Foreign Power (sh.) (AFP).....	830,845	July 1, '25	\$1.75	Q	91	91	90%	90%	—	18,400	39
								American & Foreign Power pf.....	320,441	July 1, '25	43 1/2c	Q	131 1/2	131 1/2	131 1/2	131 1/2	—	3,100	90%
								American Hide & Leather (HIL).....	11,274,100	Oct. 1, '20	1%	—	61%	61%	60%	60%	—	800	16
								American Ice (sh.) (AI).....	12,548,300	July 25, '25	1%	Q	124	124	120	120	—	1,400	50
								American Ice pf.....	7,536,000	July 25, '25	1%	Q	83	83 1/2	82 1/2	83 1/2	—	6,800	118
								American International (sh.) (AD).....	15,000,000	Sep. 30, '20	1	—	38 1/2	40%	38 1/2	39 1/2	+ 2%	46,900	36%

Weekly
Stock LetterPointing out economic conditions that may have
a vital bearing upon the course of security prices.Sent gratis on
request for A-16Josephthal & Co.
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5000

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				Range		Date		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per- iod	Mon. Aug. 24	Week's Range	High	Low	Aug. 24 Last	Week's Ch'ge	Week's Sales	Wed. Sept. 2 Close
High	Low	High	Low	High	Low	High	Low														
12	10 1/2	12 1/2	10	14	11 1/2	Jan. 15	11 1/2	Jan. 2	American-La France Fire Eng. (\$10) (AFG)	3,925,500	Aug. 15, '25	25c	Q	13 1/2	13 1/2	12 1/2	12 1/2	— 1/2	3,300	12 1/2	
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	Feb. 27	9 1/2	Feb. 27	American-La France Fire Engine pf.	4,000,000	July 1, '25	1 1/2	Q	10 1/2	10 1/2	9 1/2	9 1/2	— 1/2	4,700	9 1/2	
38	34	38	34	35 1/2	31 1/2	Aug. 11	31 1/2	Aug. 11	American Linsed (AL)	16,750,000	Mar. 15, '25	1 1/2	Q	33 1/2	33 1/2	31 1/2	31 1/2	— 1/2	4,700	31 1/2	
50	28 1/2	53 1/2	30	41 1/2	30 1/2	Aug. 11	30 1/2	Aug. 11	American Linsed pf.	16,750,000	July 1, '25	1 1/2	Q	30 1/2	30 1/2	28 1/2	28 1/2	— 1/2	12,300	28 1/2	
122	114 1/2	120 1/2	104 1/2	114 1/2	104 1/2	Jan. 7	104 1/2	Jan. 7	American Locomotive (sh.) (ALO)	25,000,000	June 30, '25	1 1/2	Q	114 1/2	114 1/2	111 1/2	111 1/2	— 1/2	1,100	111 1/2	
55 1/2	40 1/2	54 1/2	38 1/2	54 1/2	45 1/2	Mar. 30	45 1/2	Mar. 30	American Locomotive pf.	25,000,000	June 30, '25	1 1/2	Q	54 1/2	54 1/2	51 1/2	51 1/2	— 1/2	14,700	51 1/2	
117	106 1/2	115 1/2	107 1/2	110 1/2	107 1/2	Jan. 8	107 1/2	Jan. 8	American Metal Company (sh.) (AMM)	5,000,000	Sept. 1, '25	1 1/2	Q	110 1/2	110 1/2	107 1/2	107 1/2	— 1/2	114	107 1/2	
97	76	105 1/2	92 1/2	113 1/2	99 1/2	July 9	99 1/2	July 9	American Metal Company pf.	5,000,000	Sept. 1, '25	1 1/2	Q	105 1/2	105 1/2	92 1/2	92 1/2	— 1/2	5,000	92 1/2	
123 1/2	120 1/2	125 1/2	120 1/2	125 1/2	120 1/2	Jan. 13	120 1/2	Jan. 13	American Piano Co. (AMP)	31,000,000	Aug. 15, '25	1 1/2	Q	125 1/2	125 1/2	120 1/2	120 1/2	— 1/2	1,100	120 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Radiator (sh.) (ADR)	3,000,000	Aug. 15, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	1,100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	1,100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Radiator Express (ARE)	10,350,100	June 30, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	1,100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Republics (sh.) (APU)	200,000	July 1, '25	75c	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	200	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Republics pf.	200,000	July 1, '25	75c	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	200	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Safety Razor (ARZ)	20,000,000	July 1, '25	75c	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	3,000	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Safety Razor pf.	20,000,000	July 1, '25	75c	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	3,000	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Smelting & Refining (AR)	60,900,000	Aug. 1, '25	1 1/2	Q	112 1/2	112 1/2	109 1/2	109 1/2	— 1/2	33,700	109 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Smelting & Refining Company pf.	60,900,000	Aug. 1, '25	1 1/2	Q	112 1/2	112 1/2	109 1/2	109 1/2	— 1/2	33,700	109 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Shuff (SNU)	11,000,000	July 1, '25	3	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Shuff pf.	11,000,000	July 1, '25	3	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Steel Foundries (sh.) (FS)	9,027,445	July 15, '25	75c	Q	110 1/2	110 1/2	107 1/2	107 1/2	— 1/2	1,100	107 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Steel Foundries pf.	9,027,445	July 15, '25	75c	Q	110 1/2	110 1/2	107 1/2	107 1/2	— 1/2	1,100	107 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Sugar Refining Company (S)	45,000,000	July 2, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	8,800	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Sugar Refining Company pf.	45,000,000	July 2, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	8,800	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Tobacco (sh.) (AT)	14,447,400	Aug. 1, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	1,100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Tobacco pf.	14,447,400	Aug. 1, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	1,100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Telephone & Telegraph (ATT)	1,963,500	Sept. 1, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Telephone & Telegraph pf.	1,963,500	Sept. 1, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Tobacco B (sh.) (ATB)	40,342,400	July 15, '25	2 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	4,700	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Tobacco B pf.	40,342,400	July 15, '25	2 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	4,700	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Tobacco Company pf.	33,699,700	July 15, '25	2 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	1,100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Type Foundries (sh.) (ATF)	6,000,000	July 15, '25	2 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Type Foundries pf.	6,000,000	July 15, '25	2 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Water Works & Electric (AWW)	4,000,000	Aug. 15, '25	30c	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	13,100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Water Works & Electric pf.	4,000,000	Aug. 15, '25	30c	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	13,100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Wholesale (sh.) (AWH)	6,917,700	July 1, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Wholesale pf.	6,917,700	July 1, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Woolen Company (WY)	40,000,000	July 15, '24	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	6,000	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Woolen Company pf.	40,000,000	July 15, '24	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	6,000	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Writing Paper (sh.) (AWP)	49,907,500	July 15, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Writing Paper pf.	49,907,500	July 15, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Zinc, Lead & Smelting (ZLS)	4,828,000	May 1, '17	4	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	200	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	American Zinc, Lead & Smelting pf.	4,828,000	May 1, '17	4	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	200	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	Anacoda Copper Mining Company (\$50) (C)	150,000,000	Aug. 24, '25	75c	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	20,200	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	Ann Arbor (AN)	3,250,000	June 30, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	Ann Arbor pf.	3,250,000	June 30, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	Archer-Daniels-Midland (sh.) (ADM)	4,000,000	Aug. 1, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	300	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	Archer-Daniels-Midland pf.	4,000,000	Aug. 1, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	300	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	Archer-Daniels-Midland Class B (\$25) (ADM)	4,000,000	Aug. 1, '25	1 1/2	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	300	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	Armour & Co. of Ill. Class A (AMR "A")	31,249,450	July 1, '25	50c	Q	100 1/2	100 1/2	87 1/2	87 1/2	— 1/2	9,100	87 1/2	
100 1/2	87 1/2	100 1/2	87 1/2	100 1/2	87 1/2	Jan. 13	87 1/2	Jan. 13	Arnold, Constable & Co. (sh.) (ACT)	83,000	July										

Stock Transactions New York Stock Exchange--Continued

Yearly Price Ranges.				(and ticker abbreviations)				Stock Listed.		Last Dividend.		Week's Range.		Sat.		Week's		Week's	
1923.	High.	Low.	High.	1924.	High.	Low.	Date.	Amount	Capital	Date	Per Cent.	Period.	Aug. 24.	High.	Low.	Aug. 29.	Week's	Week's	Week's
High.	Low.	High.	Low.	High.	Low.	Date.							First.	High.	Low.	Last.	Ch'ge.	Sales.	Sept. 2.
76%	57	98%	67%	106%	Aug. 24	89%	Mar. 30	Chesapeake & Ohio (CO)	56,287,800	July 1, '25	2	SA	108%	106%	103%	104%	+2	35,100	102%
104%	96	100%	99%	112%	Aug. 24	103%	Aug. 1	Chesapeake & Ohio cfs.	21,402,000	July 15, '25	2	SA	104%	103%	104%	105%	+1	300	111%
1%	2	10%	3%	10%	Aug. 25	10%	Apr. 24	Chesapeake & Ohio pf.	11,688,300	July 1, '25	3%	SA	111%	112%	111%	112%	+1	1,500	111%
12%	3%	19%	8%	19%	Feb. 21	9%	Apr. 23	Chicago & Alton (ALT)	18,504,000	Jan. 16, '11	1		6	6	6	6	+1	5,400	11%
2%	2%	3%	3%	9	Feb. 10	5%	Mar. 28	Chicago & Alton cfs. of deposit	1,346,200				11	13%	11	12%	+1%	4,700	11%
38%	19	38	21	38%	Aug. 25	29%	Mar. 30	Chicago & Eastern Illinois (CEI)	980,000				30%	38%	30%	30%	+5	2,100	
62%	36	62%	37	70%	May 2	30	Mar. 30	Chicago & Eastern Illinois pf.	23,845,300				48	31%	47	47	+1	3,100	47
7	2%	11%	4	15	Feb. 7	9	Jan. 2	Chicago Great Western (GW)	45,246,000	Feb. 15, '10	2		12%	13%	11%	12	-5	14,800	11%
17	6%	31%	10%	32%	Feb. 6	19%	Mar. 30	Chicago Great Western pf.	46,977,700	July 15, '19	1		27%	28%	26%	26%	-1	18,000	24%
26%	11%	18%	10%	16%	Jan. 7	3%	Apr. 20	Chicago, Milwaukee & St. Paul (ST)	10,373,000	Sep. 1, '17	2%		8%	8%	7%	8%	+1	21,500	8%
45%	20%	32%	18%	28%	Jan. 7	3%	Apr. 20	Chicago, Milwaukee & St. Paul pf.	102,919,900	Sep. 1, '17	3%		14%	16%	13%	16%	+2	34,200	15
58	47%	58%	48%	48%	Jan. 12	47%	Jan. 14	Chicago & Northwestern (NW)	15,105,500	June 30, '24	3%	SA	108%	108%	111%	111%	+1%	9,700	65
118	97%	114%	100	117	Mar. 5	101%	Apr. 14	Chicago & Northwestern pf.	22,385,100	June 30, '24	3%	SA	110	111%	110	111%	+1%	3,000	
90%	75%	100%	79%	122%	Aug. 22	80%	Mar. 19	Chicago Pneumatic Tool (CGG)	12,934,600	July 25, '25	1%	Q	122	122	112	112%	+1%	23,000	116
37%	19%	50	21%	54%	Mar. 3	40%	Mar. 30	Chicago Rock Island & Pacific (RI)	75,000,000	June 30, '24	3%	SA	97	97%	98%	98%	+1%	60,100	45%
95	72	97%	76%	96%	Mar. 3	92	Jan. 2	Chicago Rock Island & Pacific pf.	29,422,100	June 30, '24	3%	SA	97	97%	98%	98%	+1%	700	8
86	60%	87%	65%	80%	Mar. 3	82	Mar. 30	Chicago, St. Paul, Minn. & O. (OM)	13,618,600	Aug. 20, '23	2%		86%	86%	85%	85%			
78	29	57%	29	59%	Jan. 13	33%	Apr. 22	Chicago, St. Paul, Minn. & O. pf.	9,738,110	Dec. 31, '24	5								
102%	71%	94	68%	108	Jan. 13	73%	Apr. 21	Chicago, St. Paul, Minn. & O. cfs.	4,038,100										
				82	July 29	92	July 29	Chicago, St. Paul, Minn. & O. pf. cfs.	1,521,200										
		61%	39	55	Jan. 3	44%	July 7	Chicago Yellow Cab (sh.) (TXY)	400,000	Sep. 1, '25	33 1-3c	M	47	47	47	47	+1%	500	
				60%	Aug. 27	49%	Mar. 31	Childs Company (sh.) (CDI)	316,579	June 10, '25	260c	Q	56%	56%	57%	57%	+3	17,300	55%
30%	24%	39%	25%	37%	Jan. 2	30%	Mar. 20	Chile Copper (\$25) (CHL)	109,778,975	June 29, '25	62%	Q	35%	35%	34	34%	-1	9,600	33%
31%	14%	29	15	28%	Feb. 9	28%	Apr. 23	Chico Copper (\$5) (CT)	4,500,000	Sep. 30, '20	37%		23%	23%	22%	22%		500	22%
				140%	Aug. 28	108%	July 18	Chrysler Corp. cfs. (sh.) (CRV)	582,202				104	109%	104	109%	+2%	239,100	104%
				100%	Aug. 26	100%	July 24	Chrysler Corp. pf. (sh.)	215,306	July 25, '25	4		104	109%	104	109%	+2%	10,900	106%
115	75%	150%	100	104%	Feb. 11	140	May 20	Cleveland, C. C. & St. L. (CC)	47,050,000	July 20, '25	1%	Q	150	150	150	150		100	136%
99%	75			110	Jan. 23	110	Jan. 23	Cleveland, C. C. & St. L. pf.	10,000,000	July 20, '25	1%	Q	150	150	150	150			
70	66	71	68%	70%	Mar. 2	70%	July 30	Cleveland & Pittsburgh (CP)	11,337,750	Sep. 1, '25	87%	Q	117	140%	110	144%			
38	38			39%	Apr. 16	39%	Apr. 16	Cleveland & Pittsburgh special (\$50)	27,822,250	Sep. 1, '25	87%	Q	117	140%	110	144%			
76%	60	75%	56	71%	Jan. 12	58%	Apr. 16	Cluett, Peabody & Co. (sh.) (CLU)	192,391	Aug. 1, '25	1%	Q	61	61	60	60	-1%	200	
110	98%	105%	100%	108	Feb. 21	103%	Jan. 6	Cluett, Peabody & Co. pf.	9,000,000	July 1, '25	1%	Q	108%	108%	108%	108%			
83%	65%	83%	61	146	Aug. 6	80	Jan. 6	Coca-Cola (sh.) (KO)	500,000	July 1, '25	\$1.75	Q	141%	141%	130%	138%	-3%	15,200	130%
99	92%	90	91%	101%	Mar. 12	90	Jan. 6	Coca-Cola pf.	10,000,000	July 1, '25	1%	Q	141%	141%	130%	138%	-3%	9,100	3%
35%	20	54%	24%	48%	Jan. 13	32%	Apr. 21	Colorado Fuel & Iron (CFI)	34,235,500	May 25, '25	3%	SA	41	41%	39%	100%	-1%		
102	102	106%	108%	110%	Aug. 5	110%	Aug. 5	Colorado Fuel & Iron pf.	2,000,000	Aug. 25, '25	2		63	63%	63	63	+1%	7,300	67%
45%	17	49	20	65%	Aug. 29	44%	Jan. 6	Colorado & Southern (CX)	30,795,000	Dec. 30, '22	2		63	63%	63	63	+1%		
				64%	Jan. 16	60	Mar. 26	Colorado & Southern lat. pf.	3,500,000	June 30, '24	2	SA	63%	63%	63	63	+1%	300	
55	35	59	45	62%	Aug. 27	54	Jan. 21	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '24	2	SA	63%	63%	63	63	+1%	300	
37%	30%	48	33	70%	Aug. 25	45%	Jan. 21	Columbia Gas & Electric (sh.) (CG)	1,500,000	Aug. 15, '25	65c	Q	74%	74%	72%	73	+1	36,500	78%
				110%	July 15	104%	Jan. 3	Columbia Gas & Electric pf.	24,139,500	Aug. 15, '25	1%	Q	109%	109%	109%	109%	+1	100	
51%	41	56%	39%	51%	Jan. 8	45	Mar. 24	Columbian Carbon (sh.) (CBN)	402,131	Aug. 1, '25	\$1	Q	45%	46	45%	46		100	46
				100%	Feb. 16	100%	Mar. 2	Commercial Investment Trust (CIT)	6,000,000	Aug. 15, '25	60%	Q	60%	60%	60%	60%		100	60%
46	25	131%	43%	190	Jan. 29	80	May 25	Commercial Solvents, Class A (sh.) (CSV)	40,000	July 1, '25	\$1	Q	91%	96%	91%	96%	+3%		95%
40	15	129%	33	189	Jan. 29	76	May 25	Commercial Solvents, Class B (sh.)	46,869	July 1, '25	\$1	Q	88	94%	88	94%	+6%	1,800	95%
184%	44	66%	32%	43%	Jan. 2	43%	Jan. 2	Consolidated Investment Trust (CIT)	1,641,026	July 30, '25	50c	Q	25	25%	24%	24%	-1	6,000	24%
22%	14	14%	14%	17	Feb. 10	17	May 19	Consolidated Tin Foil (sh.) (CLY)	171,886	Oct. 1, '20	50c	Q	17	17	17	17		1,400	41
39%	14%	30	11%	44%	May 29	26%	Jan. 2	Consolidated Tin Foil pf.	145,987	Apr. 15, '21	1%	Q	38%	38%	38	38		1,400	41
83	6	3%	3%	9%	Feb. 14	79%	Jan. 2	Consolidated Tin Foil pf.	4,000,000	Sep. 1, '25	1%	Q	86%	86%	86	86			
14%	6	3%	3%	9%	Feb. 14	79%	Jan. 2	Consolidated Tin Foil pf.	4,000,000	Sep. 1, '25	1%	Q	86%	86%	86	86			
67%	42%	69%	43%	80	July 29	60%	Mar. 30	Continental Can (sh.) (CH)	476,552	Aug. 15, '25	\$1	Q	76	76%	73%	73%	-1%	15,300	73%
				110%	Aug. 28	114	Feb. 6	Continental Can Co. pf.	5,654,000	July 1, '25	1%	Q	118	118	118	118	+1%	200	
103%	90	109%	89%	112	Jan. 26	109	Jan. 26	Continental Can Co. pf.	10,000,000	July 1, '25	1%	Q	118	118	118	118	+1%	200	
12%	8	8%	6	11%	Jan. 2	8%	Jan. 2	Continental Motors (sh.) (CMR)	1,769,845	July 30, '25	2%	SA	114%	114%	114	114%		300	113
122%	116%	123%	115%	127	July 3	118%	Jan. 7	Corn Products Refining Co. (sh.) (

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Range		Date		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed.	Last Dividend Paid	Per Cent. Dividend	Period	Week's Range		Sat. Aug. 29. Last	Week's Change	Week's Sales	Sept. 2. Close
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date	Date						Aug. 21. First	High.	Low.				
14%	7	34%	34%	Aug. 29	28%	Aug. 25	GABRIEL SNUBBER A. (sh.) (GRRA).....	198,000				30	34%	28%	33%	+ 3%	23,300	32%							
100%	91	96%	92	102%	94%	Mar. 2	Gardner Motors (sh.) (GRD).....	155,000				8%	10%	8%	10%	+ 1%	9,500	9%							
54	23	63%	31%	63%	Jan. 2	46%	General American Tank Car Co. (sh.) (GT).....	252,875	July 1, '25	\$1.50	SA	46	36	45%	46	-	400	47%							
100%	91	96%	92	102%	94%	Mar. 2	General American Tank Car Co. (sh.) (GT).....	252,875	July 1, '25	1%	Q	102%	102%	102%	102%	- 2	3,900	51%							
100%	91	96%	92	102%	94%	Mar. 2	General Asphalt pf. (sh.) (GAS).....	1,416,000	Sept. 1, '25	1%	Q	177	177	168	176	+ %	7,000	175							
100%	91	96%	92	102%	94%	Mar. 2	General Baking (sh.) (GG).....	429,719	July 1, '25	\$1.50	Q	177	177	168	176	+ %	7,000	175							
100%	91	96%	92	102%	94%	Mar. 2	General Baking pf. (sh.) (GB).....	90,775	July 1, '25	\$2	Q	88%	88%	88%	88%	+ %	1,000								
100%	91	96%	92	102%	94%	Mar. 2	General Cigar Company (GY).....	15,104,000	Aug. 1, '25	\$2	Q	88%	88%	88%	88%	+ %	1,000								
100%	91	96%	92	102%	94%	Mar. 2	General Cigar Company deb. (sh.) (GCY).....	2,300,000	July 1, '25	1%	Q	334%	337%	318	323	-11%	35,000	308							
100%	91	96%	92	102%	94%	Mar. 2	General Electric (GL).....	180,287,300	July 15, '25	2%	Q	334%	337%	318	323	-11%	35,000	308							
100%	91	96%	92	102%	94%	Mar. 2	General Electric special (\$40).....	28,707,870	July 15, '25	15%	Q	11%	11%	11%	11%	- 2%	2,400	11%							
100%	91	96%	92	102%	94%	Mar. 2	General Motors (sh.) (GM).....	5,161,600	June 12, '25	1%	Q	91	91%	88%	91%	- 2%	63,500	87%							
100%	91	96%	92	102%	94%	Mar. 2	General Motors pf. (sh.) (GMP).....	3,501,300	Aug. 1, '25	1%	Q	112%	112%	112	112	- %	1,900	112%							
100%	91	96%	92	102%	94%	Mar. 2	General Motors 7% pf. (sh.) (GMP-7).....	104,121,000	Aug. 1, '25	1%	Q	112%	112%	112	112	- %	1,900	112%							
100%	91	96%	92	102%	94%	Mar. 2	General Outdoor Adv. A. (sh.) (GOVA).....	125,000	Aug. 15, '25	\$1	Q	46%	47%	46	47	+ %	2,300	47%							
100%	91	96%	92	102%	94%	Mar. 2	Gen. Outdoor Adv. vtr. tr. cf. (sh.) (GOV-CVT).....	642,388	Aug. 15, '25	50c	Q	47%	47%	47	47	+ %	10,000	43							
100%	91	96%	92	102%	94%	Mar. 2	General Petroleum (GP).....	28,944,650	July 1, '25	1%	Q	320	320%	320	320%	+35%	138,000	337							
100%	91	96%	92	102%	94%	Mar. 2	General Railway Signal (GRS).....	2,417,900	July 1, '25	1%	Q	99%	101	99%	99%	- %	700	44							
100%	91	96%	92	102%	94%	Mar. 2	General Refractories (sh.) (GRX).....	225,000	July 15, '25	50c	Q	45%	45%	45	45	- %	400								
81%	39%	64%	47%	62	June 9	47	Mar. 16	Gimbel Brothers (sh.) (GI).....	600,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
100%	96%	102%	27%	107	Aug. 5	25%	Feb. 13	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
12%	4	15	8	24%	Aug. 3	12%	Mar. 19	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
41%	17%	59%	17	59	July 15	36%	Jan. 5	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
92%	97%	104%	70%	104%	Aug. 3	103	Apr. 27	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
82%	35	90%	30	100%	July 1	86%	Jan. 6	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
33	12	21%	12%	21%	Jan. 14	13	Mar. 30	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
80	50%	75	63%	76%	Aug. 18	60	Apr. 24	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
30	25	89%	26	89%	Aug. 28	91	Jan. 16	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
100%	102%	115	105	115%	June 25	107	Apr. 16	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
34%	13%	21%	10	19%	Jan. 2	11%	Mar. 10	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
14%	6	10%	4%	10%	Jan. 2	11%	Mar. 10	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
85	63	89%	50	89%	Jan. 23	80	Jan. 23	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
20	9%	29%	11%	35	Aug. 26	23	Mar. 30	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
62%	44%	90%	50	102%	Aug. 29	89%	Mar. 30	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
104%	85%	90%	42	94%	Feb. 5	67%	Mar. 24	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
105%	88%	102	88	106	Jan. 18	101%	May 9	Gimbel Brothers (sh.) (GI).....	18,000,000	Aug. 1, '25	1%	Q	107	107	107	107	+ 2%	2,100	58						
97	89	95	87	89	Feb. 11	42%	July 21	HANNA (M. A.) 1st pf. (HNA).....	11,820,000	June 20, '25	1%	Q	44%	44%	44%	44%	- 1%	100							
43%	39%	44%	31	37%	Jan. 7	25%	Apr. 24	Hartman Corporation (sh.) (HRT).....	393,615	Sept. 1, '25	02%	SA	28%	28%	27%	28%	- %	2,000	27%						
64	31	52%	32%	44%	Aug. 5	30	Mar. 14	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24	112	May 16	Haves Wheel (sh.) (HL).....	250,000	June 15, '25	75c	SA	41	40%	40%	40%	- %	2,800	38						
100%	100%	100%	23%	100%	Aug. 24																				

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CHISHOLM & CHAPMAN

**52 Broadway, New York.
Bowling Green 6500**

**100
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SEP 4

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges, 1924										STOCKS (and ticker abbreviations)										Week's Range											
1923		1924		1925		Range		Date		Amount Capital Stock Listed		Last Dividend		Per Cent.		Period		Mon. Aug. 24 First		High		Low		Sat. Aug. 29 Last		Week's Ch'ge.		Week's Sales		Sept. 2 Close	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date Paid	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	
119	112	117	112	110	108	110	108	110	108	30,311,200	30,311,200	July 1, '25	75c	Q	35 1/2	35 1/2	34 1/2	34 1/2	35 1/2	35 1/2	34 1/2	34 1/2	35 1/2	35 1/2	34 1/2	34 1/2	35 1/2	35 1/2	34 1/2	34 1/2	
155	84 1/2	100	87 1/2	120 1/2	87 1/2	120 1/2	87 1/2	120 1/2	87 1/2	11,306,700	11,306,700	July 1, '25	1 1/2	Q	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	
102	95 1/2	106	100	100	98 1/2	100	98 1/2	100	98 1/2	3,000,000	3,000,000	Aug. 1, '25	1 1/2	Q	90 1/2	91 1/2	90 1/2	90 1/2	91 1/2	91 1/2	90 1/2	90 1/2	91 1/2	91 1/2	90 1/2	90 1/2	91 1/2	91 1/2	90 1/2	90 1/2	
20 1/2	15	18 1/2	14 1/2	19 1/2	14 1/2	19 1/2	14 1/2	19 1/2	14 1/2	51,600	51,600	Sep. 1, '25	40c	Q	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	
94	58 1/2	118 1/2	75 1/2	113	75 1/2	113	75 1/2	113	75 1/2	3,990,000	3,990,000	Sep. 1, '25	25c	Q	19 1/2	19 1/2	18 1/2	18 1/2	19 1/2	19 1/2	18 1/2	18 1/2	19 1/2	19 1/2	18 1/2	18 1/2	19 1/2	19 1/2	18 1/2	18 1/2	
92	72 1/2	101 1/2	95 1/2	107	95 1/2	107	95 1/2	107	95 1/2	232	232	Aug. 18, '19	Aug. 13	Mack Trucks 1st paid	339,730	June 30, '25	1 1/2	Q	218 1/2	224 1/2	213 1/2	213 1/2	218 1/2	218 1/2	213 1/2	213 1/2	218 1/2	218 1/2	213 1/2	213 1/2	
121	105	119	107	130	107	130	107	130	107	10,921,800	10,921,800	June 30, '25	1 1/2	Q	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	
70 1/2	64 1/2	80 1/2	64 1/2	80 1/2	64 1/2	80 1/2	64 1/2	80 1/2	64 1/2	5,331,700	5,331,700	June 30, '25	1 1/2	Q	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	
71 1/2	67 1/2	71 1/2	59 1/2	84 1/2	59 1/2	84 1/2	59 1/2	84 1/2	59 1/2	41,580,400	41,580,400	July 1, '25	1 1/2	Q	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2		
45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	45 1/2	38 1/2	50,000,000	50,000,000	July 1, '25	1 1/2	Q	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		
38 1/2	27 1/2	45 1/2	26 1/2	44 1/2	26 1/2	44 1/2	26 1/2	44 1/2	26 1/2	10,000,000	10,000,000	Aug. 1, '25	1 1/2	Q	118 1/2	118 1/2	117 1/2	117 1/2	118 1/2	118 1/2	117 1/2	117 1/2	118 1/2	118 1/2	117 1/2	117 1/2	118 1/2	118 1/2	117 1/2	117 1/2	
40 1/2	21 1/2	41 1/2	18 1/2	37 1/2	18 1/2	37 1/2	18 1/2	37 1/2	18 1/2	408,155	408,155	Aug. 1, '25	1 1/2	Q	43 1/2	43 1/2	41 1/2	41 1/2	43 1/2	43 1/2	41 1/2	41 1/2	43 1/2	43 1/2	41 1/2	41 1/2	43 1/2	43 1/2	41 1/2	41 1/2	
30 1/2	22 1/2	32 1/2	22 1/2	32 1/2	22 1/2	32 1/2	22 1/2	32 1/2	22 1/2	200,000	200,000	July 1, '25	1 1/2	Q	26 1/2	26 1/2	25 1/2	25 1/2	26 1/2	26 1/2	25 1/2	25 1/2	26 1/2	26 1/2	25 1/2	25 1/2	26 1/2	26 1/2	25 1/2	25 1/2	
75 1/2	43 1/2	89 1/2	43 1/2	89 1/2	43 1/2	89 1/2	43 1/2	89 1/2	43 1/2	2,491,500	2,491,500	July 1, '25	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
90 1/2	72 1/2	87 1/2	78 1/2	82 1/2	78 1/2	82 1/2	78 1/2	82 1/2	78 1/2	5,000,000	5,000,000	Sep. 1, '25	1 1/2	Q	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
96	35 1/2	49 1/2	34 1/2	50	34 1/2	50	34 1/2	50	34 1/2	80,971	80,971	July 1, '25	1 1/2	Q	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
30 1/2	27 1/2	31 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	30 1/2	25 1/2	4,339,200	4,339,200	July 1, '25	1 1/2	Q	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
45 1/2	40 1/2	44 1/2	35 1/2	45 1/2	35 1/2	45 1/2	35 1/2	45 1/2	35 1/2	5,561,000	5,561,000	Sep. 1, '25	37 1/2	Q	26 1/2	26 1/2	27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	
57 1/2	40 1/2	44 1/2	35 1/2	45 1/2	35 1/2	45 1/2	35 1/2	45 1/2	35 1/2	7,088,675	7,088,675	July 1, '25	1 1/2	Q	26 1/2	26 1/2	27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	
57 1/2	40 1/2	44 1/2	35 1/2	45 1/2	35 1/2	45 1/2	35 1/2	45 1/2	35 1/2	1,600,000	1,600,000	July 1, '25	1 1/2	Q	26 1/2	26 1/2	27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	
28 1/2	16 1/2	31 1/2	28 1/2	49 1/2	28 1/2	49 1/2	28 1/2	49 1/2	28 1/2	280,000	280,000	July 1, '25	62 1/2	Q	40 1/2	40 1/2	38 1/2	38 1/2	40 1/2	40 1/2	38 1/2	38 1/2	40 1/2	40 1/2	38 1/2	38 1/2	40 1/2	40 1/2	38 1/2	38 1/2	
22 1/2	7 1/2	13 1/2	6 1/2	10 1/2	6 1/2	10 1/2	6 1/2	10 1/2	6 1/2	330,000	330,000	Aug. 27, '24	1 1/2	Q	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	
87 1/2	56 1/2	71 1/2	41 1/2	67	41 1/2	67	41 1/2	67	41 1/2	10,634,600	10,634,600	Jan. 2, '24	1 1/2	Q	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	
68 1/2	23 1/2	42 1/2	20 1/2	34	20 1/2	34	20 1/2	34	20 1/2	11,586,500	11,586,500	Jan. 2, '24	1 1/2	Q	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	
56 1/2	14 1/2	30 1/2	14 1/2	25	14 1/2	25	14 1/2	25	14 1/2	2,985,800	2,985,800	Jan. 2, '24	1 1/2	Q	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	
50 1/2	17 1/2	42 1/2	22 1/2	47 1/2	22 1/2	47 1/2	22 1/2	47 1/2	22 1/2	4,667,300	4,667,300	Jan. 2, '24	1 1/2	Q	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	49	49	47 1/2	47 1/2	
16 1/2	3 1/2	17 1/2	8 1/2	28 1/2	8 1/2	28 1/2	8 1/2	28 1/2	8 1/2	1,885,315	1,885,315	June 30, '25	75c	Q	42 1/2	42 1/2	40 1/2	40 1/2	42 1/2	42 1/2	40 1/2	40 1/2	42 1/2	42 1/2	40 1/2	40 1/2	42 1/2	42 1/2	40 1/2	40 1/2	
37 1/2	28 1/2	37 1/2	21 1/2	37 1/2	21 1/2	37 1/2	21 1/2	37 1/2	21 1/2	222,805	222,805	Aug. 1, '25	25c	Q	22 1/2	22 1/2	20 1/2	20													

Yearly Price Ranges.								Amount		Last Dividend.		Week's Range.		Sat.		Week's		Wed.																			
1923.		1924.		1925.		Range.		Date.		(and ticker abbreviations)		Stock Listed.		Date Paid.		Per Cent.		Period.		Mon., Aug. 24.		First.		High.		Low.		Aug. 25.		Last.		Ch'ge.		Sales.		Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	(and ticker abbreviations)	Amount	Stock Listed.	Date Paid.	Per Cent.	Period.	Mon., Aug. 24.	First.	High.	Low.	Aug. 25.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Aug. 25.	Last.	Ch'ge.	Sales.	Close.						
52 1/8	108	26 1/4	47 1/4	39 1/4	56 1/4	July 23	42 1/4	Mar. 17	Owens Bottle Co. (OB)	16,327,475	July 1, '25	75c	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
110	108	117 1/4	107 1/4	113	110 1/4	June 5	110 1/4	Apr. 24	Owens Bottle Co. (OB)	1,170,500	July 1, '25	112 1/2	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
21	4 1/4	40	16	28	Mar. 7	20	Aug. 5	Pacific Coast (PX)	7,000,000	Nov. 1, '20	1	SA	24	24	24	24	- 1	100																			
20	15	40 1/4	20 1/4	30 1/4	Mar. 7	20	Aug. 5	Pacific Coast 1st pf. (PXC)	1,525,000	Aug. 1, '20	2 1/2	SA	24	24	24	24	- 1	100																			
20 1/4	15	40 1/4	20 1/4	30 1/4	Mar. 7	20	Aug. 5	Pacific Coast 2d pf. (PCX)	4,000,000	May 1, '21	1	Q	112	113 1/2	111 1/2	113 1/2	- 2	1,000	110																		
12 1/2	7	10 1/2	7	11	May 26	5 1/2	Apr. 18	Pacific Gas & Electric (PG)	46,884,800	July 15, '25	2	Q	112	113 1/2	111 1/2	113 1/2	- 2	1,000	110																		
52 1/8	108	26 1/4	47 1/4	39 1/4	56 1/4	July 23	42 1/4	Mar. 17	Pacific Motor (PM)	1,496,970	Dec. 15, '20	\$1.50	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
52 1/8	108	26 1/4	47 1/4	39 1/4	56 1/4	July 23	42 1/4	Mar. 17	Pacific Oil (PO)	400,000,000	Sept. 1, '20	1	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
52 1/8	108	26 1/4	47 1/4	39 1/4	56 1/4	July 23	42 1/4	Mar. 17	Pacific Telephone & Telegraph (PT)	53,000,000	June 30, '25	1 1/2	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
52 1/8	108	26 1/4	47 1/4	39 1/4	56 1/4	July 23	42 1/4	Mar. 17	Pacific Telephone & Telegraph pf. (PTP)	82,000,000	July 15, '25	1 1/2	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
52 1/8	108	26 1/4	47 1/4	39 1/4	56 1/4	July 23	42 1/4	Mar. 17	Packard Motor Car Company (PAK)	23,770,200	July 31, '25	180c	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
52 1/8	108	26 1/4	47 1/4	39 1/4	56 1/4	July 23	42 1/4	Mar. 17	Panhandle Prod. & Refining (PHR)	2,935,270	July 1, '25	2 1/2	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
52 1/8	108	26 1/4	47 1/4	39 1/4	56 1/4	July 23	42 1/4	Mar. 17	Panhandle Prod. & Refining pf. (PHR)	2,935,270	July 1, '25	2 1/2	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
52 1/8	108	26 1/4	47 1/4	39 1/4	56 1/4	July 23	42 1/4	Mar. 17	Park & Tilford (PKT)	200,000	July 1, '25	30c	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
52 1/8	108	26 1/4	47 1/4	39 1/4	56 1/4	July 23	42 1/4	Mar. 17	Parish-Bingham, stamped (sh.) (PRX)	130,000	July 1, '25	15c	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
52 1/8	108	26 1/4	47 1/4	39 1/4	56 1/4	July 23	42 1/4	Mar. 17	Penick & Ford (PFK)	433,773	July 1, '25	20c	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
52 1/8	108	26 1/4	47 1/4	39 1/4	56 1/4	July 23	42 1/4	Mar. 17	Penick & Ford pf. (PFK)	433,773	July 1, '25	20c	Q	33 1/2	50 1/2	33	56 1/2	+ N	6,900	56																	
52 1/8	108	26 1/4	47 1/4	39 1/4	56																																

Branch Office 255 West 57th Street

SEP 4

[illegible]

High. Date.	Low. Date.		First.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed's Close.	High. Date.	Low. Date.		First.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed's Close.
6% Aug. 28	4 Aug. 27	Atl. Gulf & W. Indies.	4	6%	4	6%	..	15,200	5	2% Aug. 10	4 Aug. 27	Pan-Am. P. & T.	1/2	3/4	1/2	4	- 1/4	150,050	1/2
1% Aug. 24	1% Aug. 21	Marlin-Rockwell	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/4	1,300	1 1/2	14% Jan. 9	16% Aug. 19	Reading	19 1/2	19 1/2	17 1/2	18 1/2	- 1/2	3,200	18
8% Aug. 21	8 Aug. 19	Niagara Falls Power.	8 1/2	8 1/2	8 1/2	8 1/2	..	200	..	1% Aug. 15	1% Aug. 28	Standard Gas & Elec.	1 1/2	1 1/2	1 1/2	1 1/2	..	27,900	1 1/2

1925

Stock Transactions—New York Stock Exchange—Continued

Stock Exchange Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. †Including the amount of New York Central Railroad stock listed. ‡Payable in scrip. §Payable in stock. ¶Payable in preferred stock. xEx dividend. xxPay 8% annually. **Liquidating dividend. ††Partly stock. ‡‡Plus 1% quarterly in stock. §§Plus 1 1/2% quarterly in stock. a/cr, optional in stock.

The rates of dividend referred to under note indicated by † include extra or special dividends as follows:

Amount.	Kind.
Ahumada Lead..... 1 1/2%	Extra
Atlantic Coast Line..... 1 1/2%	Extra
Calumet & Arizona Min..... 2%	Extra
Central R. R. of N. J..... 2%	Extra
Childs Company..... 1%	Stock
Consolidated Clear pf..... 1 1/2%	Back
Eastman Kodak..... 1 1/2%	Extra
Federal Light & Traction..... 1 1/2%	Back
International Paper 6% pf..... 3 1/2%	Back
Intertec Corporation..... 2 1/2%	Extra
Manhattan Railway..... 1 1/2%	Back
Midland Steel Prod. pf..... 1 1/2%	Extra
Nash Motors..... 1 1/2%	Extra
Packard Motor Car..... 1 1/2%	Extra
Pittsburgh Utilities pf..... 2 1/2%	Extra
Remington Typewriter 2d pf..... 2 1/2%	Back
Texas Gulf Sulphur..... 2 1/2%	Extra
Timken Roller Bearing..... 2 1/2%	Extra
U. S. Cast Iron Pipe & Fdy. pf..... 2 1/2%	Back
United States Steel..... 1 1/2%	Extra
Vulcan Detinning pf..... 1 1/2%	Back
Western Pacific Railroad pf..... 1 1/2%	Back
Weston Elec. Instrument A..... 1 1/2%	Back
White Rock Mineral Spring cfs..... 2 1/2%	Extra

American Bank Note paid 10% in common stock on Dec. 29, 1922.
American Radiator paid 50% in common stock on Dec. 30, 1922, and 50% on Dec. 31, 1924.
American Steel Foundries paid 18% in common stock on Dec. 30, 1922.
All American Cables paid 20% in common stock on Dec. 30, 1922.
Atlantic Refining paid 900% in common stock on Dec. 20, 1922.
Beech-Nut common paid 5% on common stock on Dec. 10, 1923.
Congoletum Company paid 300% on common stock Dec. 22, 1923.
Continental Can paid 5% in common stock on common stock Feb. 13, 1924, and 4% on Feb. 16, 1925.
Corn Products Refining paid 25% in common stock on common stock June 30, 1924.
Du Pont (E. I.) & Nemours & Co. paid 50% in common stock Dec. 29, 1922, and 40% in stock on Aug. 10, 1925.
Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.
Federal Light & Traction, new, paid 15c in new common stock on new common stock July 1, 1925.
General Baking paid 200% in common stock on Dec. 28, 1922.
General Electric paid 5% in special stock on Oct. 14, 1922; 5% on Oct. 15, 1923, and 5% on Oct. 15, 1924.
Gulf States Steel paid 1 1/2% in stock on March 13, 1925.
Harbison-Walker Refractories Co. paid 33 1/3% in common stock on common stock May 19, 1925.
Hudson Motor Car paid 10% in stock April 15, 1924.
Hupp Motor Car paid 10% in common stock on March 15, 1923.
Ingersoll-Rand paid 100% in common stock on Dec. 5, 1922.
International Cement paid 10% in stock on Jan. 1, 1925.
International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.
Intertec Corporation common paid 10% in common stock on Nov. 15, 1923.
Iron Products Corporation paid 20% in stock of Essex Foundry Company May 15, 1925.
Kresge (S. S.) Co. common paid 33 1/3% in common stock on March 1, 1923, and 50% in stock on April 1, 1923.
Louisville & Nashville paid 62 1/2% in stock on May 7, 1923.
Manhattan Railway certificates of deposit paid 54% in scrip warrants on Jan. 2, 1923.
Manhattan Shirt paid 20% in common stock on Dec. 1, 1922.
May Department Stores paid 30% in stock on Dec. 20, 1922.
Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.
National Biscuit paid 75% in common stock on Dec. 30, 1922.
National Supply Co. paid 10% in common stock on common stock June 18, 1924.
Otis Elevator paid 10% in common stock on common stock June 21, 1924.
Palmer-Detroit Motor car common paid 10% in common stock on July 15, 1925.
Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.
Packard Motor Car paid 100% in common stock on Dec. 16, 1922.
Pere Marquette preferred paid \$1 back dividend on Aug. 1, 1922; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923.
Phillips Petroleum paid 50% in stock June 30, 1923.
Postum Cereal paid 100% in stock June 19, 1923.
St. Joseph Lead paid (stock dividend) one share for each four now held.
Schulte Retail Stores paid 25% in common stock on common stock Sept. 1, 1924.
Simmons Co. paid 4% in common stock on common stock Jan. 2, 1924, and 8% on Jan. 2, 1925.
Standard Milling paid 60% in common stock on Dec. 22, 1922.
Standard Oil of California paid 100% in stock on Dec. 29, 1922.
Standard Oil of New Jersey paid 100% in common stock on Dec. 30, 1922.
Studebaker paid 25% in com. stock Dec. 29, 1922.
Submarine Boat paid one share of Electric Boat stock for each share of Submarine Boat stock held Aug. 11, 1923.
Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.
Union Tank Car paid 50% in common stock on Dec. 28, 1922.
United Cigar Stores paid 1 1/2% in stock on June 30, 1924, and 1 1/2% on Sept. 30, 1924.
U. S. Realty & Improvement paid 10% in common stock on common stock July 15, 1925.
United States Tobacco paid 20% in common stock on common stock on April 16, 1923.
Webster & Heidbrunner paid 2% in common stock on April 30, 1923.
Wells Fargo & Co. paid 50% liquidating dividend March 5, 1923.
Western Pacific R. R. paid one share of common and one share of preferred stock on each six now outstanding.
Westinghouse Air Brake paid 35% in stock on April 30, 1923.
Westinghouse Electric & Mfg. paid 10% in common stock on common and preferred stocks on May 21, 1924.
White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

Mobile & Ohio—
Gross..... 1,465
Net..... 314
Nashville, Chattanooga & St. Louis—
Gross..... 1,857
Net..... 431
New York Central—
Gross..... 32,468
Net..... 6,424
N. Y. N. H. & H.—
Gross..... 11,589
Net..... 2,619
Northern Pacific—
Gross..... 8,074
Net..... 1,751
Pennsylvania—
Gross..... 57,181
Net..... 10,133
Pere Marquette—
Gross..... 3,401
Net..... 807
Pittsburgh & Lake Erie—
Gross..... 2,490
Net..... 571
Pittsburgh & West Virginia—
Gross..... 413
Net..... 177
Reading Co.—
Gross..... 7,062
Net..... 1,808
Seaboard Air Line—
Gross..... 4,480
Net..... 801
Southern Railway—
Gross..... 12,149
Net..... 2,739
St. Louis-San Francisco—
Gross..... 7,901
Net..... 1,852
Southern Pacific—
Gross..... 24,626
Net..... 3,665
Wabash—
Gross..... 5,900
Net..... 1,000
Western Maryland—
Gross..... 1,065
Net..... 439
West Jersey & Seashore—
Gross..... 1,632
Net..... 408

Wheeling & Lake Erie—
Gross..... 1,772
Net..... 418
Totals—
Gross..... \$397,134
Net..... 73,317
*Deficit.

RAILROAD EARNINGS IN JULY

The following table gives the gross operating revenue and net operating incomes of the Class I roads and compares the returns with those reported in June of this year and July of last year. The amounts are shown in thousands of dollars.

Road	July, '25	June, '25	July, '24
Ann Arbor—			
Gross.....	\$518	\$450	\$415
Net.....	119	97	415
Atlantic Coast Line—			
Gross.....	6,047	6,706	5,330
Net.....	1,025	1,052	125
Atchafalpa—			
Gross.....	20,564	18,725	19,156
Net.....	4,724	7,052	3,589
Baltimore & Ohio—			
Gross.....	20,024	18,886	17,504
Net.....	4,197	3,339	3,481
Boston & Maine—			
Gross.....	6,836	6,323	6,323
Net.....	1,131	960	733
Buffalo, Rochester & Pittsburgh—			
Gross.....	1,450	1,247	1,209
Net.....	225	90	233
Carolina, Clinchfield & Ohio—			
Gross.....	653	664	688
Net.....	205	221	197
C. C. & St. Louis—			
Gross.....	7,513	7,555	6,700
Net.....	1,267	1,411	780
Central of New Jersey—			
Gross.....	5,286	4,970	4,832
Net.....	1,111	820	1,366
Chicago, Burlington & Quincy—			
Gross.....	13,517	12,730	12,626
Net.....	2,627	2,352	2,030
Chicago & Alton—			
Gross.....	2,672	2,425	2,454
Net.....	340	308	413
Chicago & East Illinois—			
Gross.....	2,136	1,992	1,957
Net.....	139	41	58
Chicago Great Western—			
Gross.....	2,024	1,841	1,975
Net.....	176	25	143
Chicago, Indianapolis & Louisville—			
Gross.....	1,426	1,404	1,340
Net.....	183	178	212

Road	July, '25	June, '25	July, '24
Chicago, Milwaukee & St. Paul—			
Gross.....	13,529	13,196	12,288
Net.....	427	191	1,335
Chicago & North Western—			
Gross.....	12,790	12,523	12,371
Net.....	2,231	2,292	1,559
Denver, Rio Grande & Western—			
Gross.....	2,805	2,627	2,761
Net.....	707	502	15
Erie System—			
Gross.....	10,600	10,313	9,631
Net.....	1,745	2,104	1,176
Great Northern—			
Gross.....	10,090	9,787	9,121
Net.....	2,595	2,954	1,912
Hocking Valley—			
Gross.....	1,791	1,797	1,594
Net.....	351	422	416
Illinois Central System—			
Gross.....	13,094	13,790	13,051
Net.....	2,023	1,792	1,726
Kansas City Southern—			
Gross.....	1,801	1,725	1,636
Net.....	437	378	342
Lehigh Valley—			
Gross.....	7,070	6,856	6,592
Net.....	1,532	1,666	1,258
Long Island—			
Gross.....	3,888	3,603	3,709
Net.....	1,290	704	660
Louisville & Nashville—			
Gross.....	11,640	11,470	10,492
Net.....	2,276	2,172	1,727
Maine Central—			
Gross.....	1,631	1,639	1,678
Net.....	12	155	32
Michigan Central—			
Gross.....	7,888	8,070	7,098
Net.....	2,006	2,445	1,691
Minn., St. Paul & S. M. Marie—			
Gross.....	4,190	3,974	3,834
Net.....	781	655	455
Missouri, Kansas & Texas—			
Gross.....	4,772	4,324	4,517
Net.....	430	900	272
Missouri Pacific—			
Gross.....	10,935	10,382	9,943
Net.....	1,466	1,349	1,280

Road	July, '25	June, '25	July, '24
Mobile & Ohio—			
Gross.....	1,465	1,433	1,452
Net.....	314	216	260
Nashville, Chattanooga & St. Louis—			
Gross.....	1,857	1,804	1,933
Net.....	431	131	391
New York Central—			
Gross.....	32,468	33,150	29,602
Net.....	6,424	7,113	5,191
N. Y. N. H. & H.—			
Gross.....	11,589	41,112	10,877
Net.....	2,619	2,457	1,437
Northern Pacific—			
Gross.....	8,074	7,837	7,299
Net.....	1,751	1,283	1,068
Pennsylvania—			
Gross.....	57,181	54,767	53,049
Net.....	10,133	8,078	5,585
Pere Marquette—			
Gross.....	3,401	3,523	3,448
Net.....	807	599	790
Pittsburgh & Lake Erie—			
Gross.....	2,490	2,404	2,272
Net.....	571	436	436
Pittsburgh & West Virginia—			
Gross.....	413	465	331
Net.....	177	163	129
Reading Co.—			
Gross.....	7,062	7,673	7,047
Net.....	1,808	1,716	1,495
Seaboard Air Line—			
Gross.....	4,480	4,585	3,734
Net.....	801	770	564
Southern Railway—			
Gross.....	12,149	11,713	11,234
Net.....	2,739	2,520	2,105
St. Louis-San Francisco—			
Gross.....	7,901	7,440	7,357
Net.....	1,852	1,714	1,655
Southern Pacific—			
Gross.....	24,626	19,152	24,419
Net.....	3,665	3,673	4,656
Wabash—			
Gross.....	5,900	5,617	5,161
Net.....	1,000	1,144	750
Western Maryland—			
Gross.....	1,065	1,526	1,436
Net.....	439	354	249
West Jersey & Seashore—			
Gross.....	1,632	1,170	1,325
Net.....	408	191	213

Serve! Purchases Wheeler Condenser
A meeting of stockholders of the Serve! Corporation to be held in Richmond, Va., Sept. 11, 1925, has been called by the directors to vote on a proposition to increase the present authorized capital stock of the corporation from 115,000 shares of Class A stock and 115,000 shares of Class B stock to 500,000 shares of Class A stock and 500,000 shares of Class B stock.
Part of the authorized stock is to be used in part payment of the purchase of the Wheeler Condenser and Engineering Company common stock, the former owners of which, John J. Brown and associates, have taken a large block of stock in the Serve! Corporation. Part of the stock will be given to Sears-Robuck Company in payment for the voting stock of the Hercules Corporation, the purchase of which was recently announced.
To provide further cash working capital 125,000 shares of the Serve! Corporation Class A stock has been underwritten by bankers and will be offered for public subscription tomorrow by Watson & White at \$30 per share. Upon completion of this financing 330,000 shares of Class A stock and 115,000 shares of Class B stock will be outstanding.
The Wheeler Condenser and Engineering Company has been in business about twenty-five years. Its plants at Carteret, N. J., and at Newburgh, N. Y., cover about forty acres. During the last eight years gross earnings per annum have averaged nearly \$6,000,000 and net profits per annum have averaged in excess of \$500,000.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay- able.	Books Close.
Bangor & Ardenbrook.....	75c	Q Oct. 1	Sep. 15
Do pf. 1st pf.....	1 1/2%	Q Oct. 1	Sep. 15
Do pf. 2d pf.....	1 1/2%	Q Oct. 1	Sep. 15
Lehigh Valley.....	1 1/2%	Q Oct. 1	Sep. 15
Do pf. 1st pf.....	2 1/2%	Q Oct. 1	Sep. 15
Do pf. 2d pf.....	2 1/2%	Q Oct. 1	Sep. 15
N. Y. Lack. & Western.....	1 1/2%	Q Oct. 1	Sep. 15
Pere Marquette.....	1 1/2%	Q Oct. 1	Sep. 15
Do pf. 1st pf.....	1 1/2%	Q Oct. 1	Sep. 15
Do pf. 2d pf.....	1 1/2%	Q Oct. 1	Sep. 15
St. Louis-San Francisco.....	1 1/2%	Q Oct. 1	Sep. 15
Warren.....	1 1/2%	Q Oct. 1	Sep. 15

PUBLIC UTILITIES.

Am. W. & Elec.....	5	8th Sep. 30	Sep. 15
Ark. Nat. Gas.....	5	Q Oct. 1	Sep. 15
Bell Tel. of Pa. pf.....	1 1/2%	Q Oct. 1	Sep. 15
Brooklyn Union Gas.....	1 1/2%	Q Oct. 1	Sep. 15
Chi. Rapid Transit.....	1 1/2%	Q Oct. 1	Sep. 15
Do.....	1 1/2%	Q Oct. 1	Sep. 15
Con. G. of N. Y. pf.....	87 1/2c	Q Nov. 2	Sep. 15
Detroit Edison.....	2.20	Q Oct. 15	Sep. 15
East. Mass. St. Ry.....	42.50	Q Oct. 1	Sep. 15
Gen. Gas & Elec. (Del.).....	1 1/2%	Q Oct. 1	Sep. 15
A (In.).....	37 1/2c	Q Oct. 1	Sep. 15
Do pf. A.....	82	Q Oct. 1	Sep. 15
Do pf. B.....	11.75	Q Oct. 1	Sep. 15
Savannah City P. & L.....	1 1/2%	Q Oct. 1	Sep. 15
1st pf. A.....	1 1/2%	Q Oct. 1	Sep. 15
Mrs. Light & Heat.....	2	Q Oct. 12	Sep. 15
Niagara, L. & O. P. pf.....	1 1/2%	Q Oct. 1	Sep. 15

INSURANCE.

Insurance Consolidated Copper Co. 25 Broadway, New York, N. Y. The Directors have this day declared a dividend of Fifty Cents per share, payable Monday, October 5, 1925, to stockholders of record at the close of business Thursday, September 17, 1925. J. W. ALLEN, Treasurer.			
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Company.	Rate.	Pay- able.	Books Close.
Philadelphia Traction.....	\$2	8 Oct. 1	Sep. 15
Port. Elec. Power 6% pf.....	1 1/2%	Q Oct. 1	Sep. 15
Do pf. 1st pf.....	1 1/2%	Q Oct. 1	Sep. 15
Do pf. 2d pf.....	1 1/2%	Q Oct. 1	Sep. 15
Tenn. Elec. 1st pf.....	1 1/2%	Q Oct. 1	Sep. 15
Do 2d pf.....	1 1/2%	Q Oct. 1	Sep. 15
West Penn 7% pf.....	1 1/2%	Q Nov. 2	Sep. 15
Winnipeg Elec. Ry. pf.....	1 1/2%	Q Oct. 1	Sep. 15

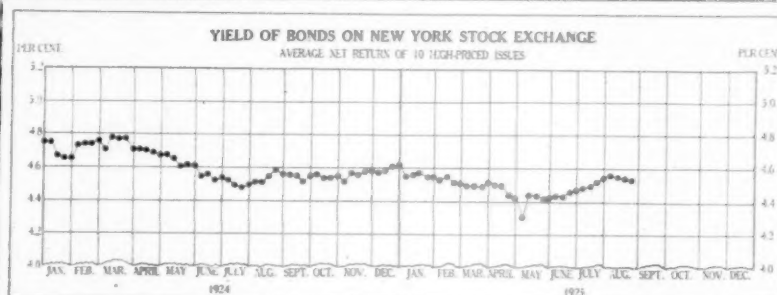
BANKS.

Chase National.....	4	Q Oct. 1	Sep. 15
Bankers.....	5	Q Oct. 1	Sep. 15
Guaranty.....	3	Q Sep. 30	Sep. 15

TRUST COMPANIES.

Advance Rummy pf.....	75c	Q Oct. 1	Sep. 15
Am. Car & Foundry.....	\$1.50	Q Oct. 1	Sep. 15
Do pf. 1st pf.....	1 1/2%		

Saturday, August 29



AVERAGE 40 BONDS.							
		Close.	Net Ch'ge.			Close.	Net Ch'ge.
Aug. 24.....		84.06	+ .11	Aug. 27.....		84.19	+ .02
Aug. 25.....		84.12	+ .06	Aug. 28.....		84.12	— .07
Aug. 30.....		84.17	+ .05	Aug. 29.....		84.18	— .01

YEARLY HIGHS AND LOWS							
		High.	Low.			High.	Low.
*1925.....		85.10 May	81.99 Jan.	1919.....		79.05 June	71.05 Dec.
1924.....		82.46 Dec.	76.95 Jan.	1918.....		82.36 Nov.	75.65 Sep.
1923.....		79.43 Jan.	75.01 Oct.	1917.....		80.48 Jan.	74.24 Dec.
1922.....		82.54 Jan.	75.01 Jan.	1916.....		80.18 Nov.	86.19 Apr.
1921.....		76.31 Nov.	67.56 June	1915.....		87.02 Nov.	81.52 Jan.
1920.....		73.14 Oct.	65.67 May	1914.....		89.42 Feb.	81.42 Feb.
*To date,				1913.....		82.31 Jan.	87.05 Dec.

	NET YIELD AND NEW ISSUES.			
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.530%	4.587%	4.494%	4.632%
New security issues	\$9,720,000	\$13,229,500	\$2,636,712.442	\$2,810,878.142

For Week Ended Saturday, Aug. 29, 1925 (Total Sales \$51,005,750 Par Value) With Closing Prices Wednesday, Sept. 2

Range, 1925	High	Low	Net	Wed.'s		
100	105%	Do	Lat/Chg.	Sales, Close.		
100 105%	Do	4 1/2s, 1933	105%	105%	105% - 1%	1
100 104 1/2	Do	4s, 1935	98%	98%	98 1/2 (at flat)	1

CORPORATION ISSUES						
87 1/2	85	ADAMS EXP 4s, 1948	85	85	85	7
103 1/2	94 1/2	Air Rub s f 8s, 1939	94 1/2	90 1/2	+ 1/4	37
101 1/2	100 1/2	Alabama Mid 5s	101 1/2	101 1/2	..	1
94 1/2	90 1/2	Allegheny Val 4s, 1942	90 1/2	90 1/2	+ %	1
84 1/2	82	Alb & Susq 3 1/2s, 1941	82 1/2	82 1/2	..	1
103 1/2	98 1/2	Am Ag Chem cv 5s, '28, 1922	102 1/2	102 1/2	..	35
104	94 1/2	Do ref a f 7 1/2s, 1941	104	103 1/2	- 1/4	80
102 1/2	97 1/2	Am B Sug cv 5s, cf 100	100	100	..	43
90 1/2	89 1/2	Am Chain 6s, 1933	89 1/2	89 1/2	+ 1/4	33
96 1/2	91 1/2	Am Cotton Oil 5s, 1931	94 1/2	94 1/2	- 1/4	4
108 1/2	99 1/2	Am Doct & Imp 5s, 1936	105 1/2	105 1/2	+ 1/4	5
123	115 1/2	Am Ice cv 7s, 1939	121 1/2	120	- 2 1/4	46
106	98 1/2	Am Mach & Rd 6s, 1931	99 1/2	99 1/2	+ %	17
93	91 1/2	Am Nat Gas 5s, 1937	92 1/2	92 1/2	..	1

103%	103%	Do 6s, 1947.....	107%	107%	107%	17	107%
108%	90%	Am Sugar Ref 4s, 1937.....	102%	102%	102%	18	102%
97%	96%	Am Tel & Tel col 4s, 1929 97%	97%	97%	97%	78	97%
97%	80%	Do gold 4s, 1936.....	97%	97%	97% + 2%	0	
15	14%	Do 4 1/2s, 1933.....	97	97	97 + 1%	1	
102%	100	Do col trust 5s, 1946-102	101%	101%	101% + %	66	101%
100%	100%	Do reg.....	100%	100%	110%	1	
98%	94%	Do deb 5s, 1960.....	90%	90%	90%	304	90%
104%	101	Do deb 3 1/2s, 1943.....	102%	102%	102%	141	102%
98%	92%	Am WW & Ed col trile, 34 97	95%	95%	95%	32	
63%	44	Am Write Paper 6s, 1939, 53%	51	52%	52% + %	35	54%
93%	86%	Do certificates.....	53%	54%	54% + %	25	
101%	90%	Anaconda.....	103%	100%	100% + %	57	100%
104	100	Do conv 7s, 1938.....	102%	101%	101%	166	101%
100%	94	Andes Cop deb 7s, 1943, 50 per cent paid.....	98%	98%	98% + 1%	178	97%
77	64	Ann Arbor 4s, 1895.....	74%	74%	74% + 1/2	74	
91	85	Armour & Co 4 1/2s, 1939.....	80%	80%	80% + %	46	80%
94%	91%	Armour of Del 5 1/2s, 43, 93%	92%	92%	92%	66	93%

92%	86%	A, T & S F Gen 4s, 1940	80%	86%	+ 1%	37	108%
92%	86%	Do reg	84	84		2	
90%	81%	Do 4s, 1935	84	84	+ 1%	14	
85%	82%	Do adj 4s, 1905, stpd.	83%	83%		14	83%
85%	81%	Do adj 4s, 1905	84	82%	84	+ 1%	4
97%	83%	Do Rky Mt Div 4s, '65	84%	84%		1	
95%	92%	Do Cal & Ariz 4s, '62	92%	92%		1	
86%	86%	Do Trans S 4s, 1958	87	87	+ 1/2	10	
100	96	Do East Okla 4s, 1928	98%	98%		7	90
90	83	Atl & Birm 4s, 1933	88%	88%	+ 1/2	14	
103%	101%	Atl & Char A L 4s, '44, 102%	102%	102%		5	
94%	94	Atl Coast L Int 4s, 1952	92	91%	+ 1%	18	
108	105%	Do 7s, 1930	107	107		13	197%
95%	90%	Do unified 4s, 1946	91%	91%	+ 1/2	20	
89%	85%	Do L & N col 4s, 1932	86%	86%		6	
80	76%	Atl & Danville 1s, 1948	78%	78%		6	
70%	62%	Do 2d 4s, 1948	63%	63%	+ 1%	2	
100%	97%	Atl Ref Deb 5s, 1937	100	99%		9	90%
80	75	Atl & Yafkin 4s, 1940	76%	76%	- 2%	6	

904	85%	Do	at Ohio, dc, 1948, reg	87	87	87	2	
911	96%	Do	4 in, 1948,	80	80	88% +	40	87%
915	80%	Do	conv 4/28, 1933,	92%	92%	92%	104	92%
925	83%	Do	ref & gen 38, 1985,	88%	88%	100% +	74	90%
104	100	Do	3e, 1944, cfta,	101%	101	101	5	101%
105	100%	Do	ie, 1928,	101	102%	102%	53	102%
109	100%	Do	L & W, 1953,	103%	103%	103%	48	103%
996	83%	Do	S & W 14, 1978,	87%	87%	100 +	10	87%
996	85%	Do	S W Div 5e, 1950,	90%	90%	94 +	148	90%
80	68%	Do	Tol-Cin Div 4e, 59 73	71%	71%	71%	143	72
106	102%	Barnsall Corp 8e, 1931, 105%	105%	105%	105 +	3	105%	
103	100%	Bell Tel of Pa ref 5e, 48, 102%	101%	101%	101 +	55	101%	
973	93%	Beth Steel ref deb 5e, 42 97%	97%	97%	97 +	3	97%	
1014	100%	Do ext 5e, 1928,	100%	100%	100 +	1/2	2	
804	83	Do s f 54e, B, 1933,	86	85	86	23	86%	
97	90	Do pur money 3e, 1936,	92%	91%	91 +	39	92%	
97	93%	Do 6e, A, 194e,	94%	94%	94 +	39	93%	
80	92%	Ring & Ring 35e, 40, cfta	95	95	95	7	96%	
925	82%	Bony 2e, 1932,	83	83%	83 +	24	83%	
1014	97	Brian WID 8e, 42, 100%	100	100	100	1	100%	

[illegible]

SEP 4

Range, 1925					Range, 1925					Range, 1925				
High	Low	Last	Chg.	Net	High	Low	Last	Chg.	Net	High	Low	Last	Chg.	Net
102 1/2	96 1/2	Do 6s, 1932	101 1/2	100 1/2	111 1/2	110	108 1/2	111 1/2	111 1/2	92	80 1/2	78 1/2	80 1/2	80 1/2
97 1/2	92 1/2	North Ohio 7s, 1945	93 1/2	93 1/2	83 1/2	80 1/2	78 1/2	83 1/2	83 1/2	62	50 1/2	48 1/2	50 1/2	50 1/2
87 1/2	83 1/2	North Pac 4s, 1937	84 1/2	84 1/2	83 1/2	80 1/2	78 1/2	83 1/2	83 1/2	99 1/2	93 1/2	91 1/2	93 1/2	93 1/2
92 1/2	89 1/2	Do 3s, 2047	90 1/2	90 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
92 1/2	89 1/2	Do 1st 4s, 1947	90 1/2	90 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	104 1/2	Do 3s & Imp 4s, 2047	105 1/2	105 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
98 1/2	94 1/2	Do 5s, D, 2047	96 1/2	96 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
87 1/2	83 1/2	Do 3s & Imp 4s, 2017	85 1/2	85 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
96 1/2	93 1/2	Do 1st 4s, 1947	94 1/2	94 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	103 1/2	Do 1st 4s, 1947	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
75 1/2	71 1/2	CHIDEN & L CH 4s, 1947	73 1/2	73 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
112 1/2	108 1/2	Ohio Pub Serv 7s, 1947	110 1/2	110 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
111 1/2	107 1/2	Do 7s, B, 1947	109 1/2	109 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
104 1/2	100 1/2	Ohio Riv Eds 6s, 1947	102 1/2	102 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
99 1/2	95 1/2	Old Ben Coal 6s, 1944	97 1/2	97 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
101 1/2	98 1/2	Old Pow N F 4s, 1947	100 1/2	100 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
101 1/2	98 1/2	Oregon & Col 5s, 1927	100 1/2	100 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
107 1/2	103 1/2	Ore Sh L 4s, 1927	105 1/2	105 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
97 1/2	93 1/2	Do ref 4s, 1927	95 1/2	95 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
97 1/2	93 1/2	Ore W & N ref 4s, 61	95 1/2	95 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
103 1/2	99 1/2	Ore Steel 8s, Ser A, 11	101 1/2	101 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
101 1/2	97 1/2	Do 7s, 1947	100 1/2	100 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
99 1/2	95 1/2	PAC GAS & EL 5s, 1942	97 1/2	97 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
99 1/2	95 1/2	Pac Coast 1st 5s, 1946	97 1/2	97 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
100 1/2	96 1/2	Pac P & L 1st 5s, 1937	98 1/2	98 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
101 1/2	97 1/2	Do 5s, 1932	99 1/2	99 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
118 1/2	113 1/2	Pan-Am P&T tem 6s, 1947	115 1/2	115 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
107 1/2	104 1/2	Do equip 7s, 1930	105 1/2	105 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
99 1/2	95 1/2	Park Lexington 6s, 1934	97 1/2	97 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
92 1/2	88 1/2	Penn 4s, 1948, atp	90 1/2	90 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
92 1/2	88 1/2	Do gen 4s, 1948	90 1/2	90 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
103 1/2	99 1/2	Do gen 5s, 1948	101 1/2	101 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
100 1/2	96 1/2	Do gen 6s, 1948	98 1/2	98 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
111 1/2	107 1/2	Do 6s, 1936	109 1/2	109 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
110 1/2	106 1/2	Do 7s, 1930	108 1/2	108 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 8s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 9s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 10s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 11s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 12s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 13s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 14s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 15s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 16s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 17s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 18s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 19s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 20s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 21s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 22s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 23s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 24s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 25s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 26s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 27s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 28s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 29s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 30s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 31s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 32s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 33s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 34s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 35s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 36s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 37s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 38s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 39s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 40s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 41s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101	101	101 1/2	99 1/2	97 1/2	99 1/2	99 1/2
106 1/2	102 1/2	Do 42s, 1930	104 1/2	104 1/2	101	99 1/2	97 1/2	101						

*Ex dividend. †Partly extra. ‡Plus extra in stock or scrip. §Paid in stock. ¶Ex rights. a Or one-tenth of a share in stock.

Week Ended Transactions on Out-of-Town Markets Saturday, August 29

Boston

STOCKS.			
Sales.	High.	Low.	Last.
615 Arcadian.....	13 1/4	12 1/4	12 1/4
3,353 Arizona Commercial.....	35 1/4	34 3/4	34 3/4
495 Bingham.....	51 1/4	51	51
51 Calumet & Hecla.....	15 1/4	15	15
3,715 Calumet & Hecla.....	15 1/4	15	15
2,000 Carson.....	22 1/4	20 1/4	20 1/4
2,141 Copper Range.....	4 1/4	4	4
1,200 East Butte.....	1 1/4	1	1
215 Franklin.....	19 1/4	19	19
40 Granby.....	20 1/4	20	20
2,870 Hardy Coal.....	10 1/4	10	10
60 Indiana.....	14 1/4	14	14
780 Inland Creek Coal.....	14 1/4	14	14
10 Do pf.....	99	99	99
645 Isle Royale.....	75 1/4	75	75
70 Lake Copper.....	1 1/4	1	1
1,140 Mass Cons.....	35 1/4	35	35
200 Mayflower-Old Colony.....	1 1/4	1	1
500 Mohawk.....	33 1/4	32 1/4	32 1/4
125 New River.....	62 1/4	60	60
975 Do pf.....	20 1/4	20	20
452 New Cornelia.....	5 1/4	5	5
965 Nipissing.....	1 1/4	1	1
3,900 North Butte.....	20 1/4	20	20
100 North Lake.....	22 1/4	20	20
780 Old Dominion.....	50 1/4	50	50
15 Oldway.....	64 1/4	64	64
35 Park City.....	14 1/4	14	14
1,035 Pochontas.....	24 1/4	24	24
55 Quincy.....	14 1/4	14	14
60 Ray Con.....	34 1/4	34	34
1,110 St. Mary's Land.....	60	60	60
300 Shannon.....	40 1/4	40	40
475 Sup. & Boston.....	47 1/4	46	46
1,100 U. S. Smelt.....	7 1/4	7	7
975 Do pf.....	50 1/4	50	50
7,280 Utah Apex.....	15 1/4	15	15
2,400 Utah Metals.....	15 1/4	15	15
300 Winona.....	15 1/4	15	15

RAILROADS.

Sales.	High.	Low.	Last.
176 Boston & Albany.....	160 1/4	159 1/4	160 1/4
3,913 Boston Elevator.....	78 1/4	78	78 1/4
10 Do pf.....	96 1/4	96	96 1/4
10 Do 2d pf.....	114 1/4	114	114 1/4
91 Do 2d pf.....	102 1/4	102	102 1/4
6,737 Boston & Maine.....	40 3/4	40	40 3/4
3,346 Do B.....	60 3/4	60	60 3/4
1,324 Do B.....	54 1/4	54	54 1/4
1,630 Do C.....	75 1/4	75	75 1/4
1,241 Do D.....	97 1/4	97	97 1/4
25 Do pf.....	37 1/4	37	37 1/4
62 Chl J & T S Yard pf.....	38 1/4	38	38 1/4
60 Eastern Mass Ry.....	38 1/4	38	38 1/4
40 Do adj.....	107 1/4	107	107 1/4
10 Maine Central.....	89 1/4	89	89 1/4
3,900 N. Y. N. H. & H.....	38 1/4	38	38 1/4
284 Old Colony.....	57 1/4	57	57 1/4
50 Rutland pf.....	92 1/4	92	92 1/4
60 Vermont & Mass.....	14 1/4	14	14 1/4

MISCELLANEOUS.

Sales.	High.	Low.	Last.
1,110 Am Brick.....	14 1/4	14	14 1/4
345 Am Pneumatic Service.....	40 1/4	40	40 1/4
210 Am Sugar.....	67 1/4	67	67 1/4
5 Do pf.....	100 1/4	100	100 1/4
998 Am Tel. & Tel.....	38 1/4	38	38 1/4
188 Am Wood.....	88 1/4	88	88 1/4
50 Do pf.....	84 1/4	84	84 1/4
2,335 Amoskeag.....	12 1/4	12	12 1/4
2,810 Atlas Tack.....	108 1/4	108	108 1/4
3,350 Boston Con Gas pf.....	28 1/4	28	28 1/4
2,600 Connor.....	3 1/4	3	3 1/4
350 Eastern Mfg.....	60 1/4	60	60 1/4
5,390 Eastern Steamship.....	42 1/4	42	42 1/4
730 Do pf.....	19 1/4	19	19 1/4
30 Do 1st pf.....	3 1/4	3	3 1/4
2,680 Economy Stock.....	300 1/4	300	300 1/4
100 Elder.....	32 1/4	32	32 1/4
741 Edison Electric.....	32 1/4	32	32 1/4
5 General Electric.....	35 1/4	35	35 1/4
35 Gilchrist.....	85 1/4	85	85 1/4
1,029 Gillette Safety Razor.....	13 1/4	13	13 1/4
100 Greenfield Tap & Die.....	50 1/4	50	50 1/4
95 Hood Rubber.....	7 1/4	7	7 1/4
196 Int. Button Mfg.....	7 1/4	7	7 1/4
50 Int. Cement.....	7 1/4	7	7 1/4
306 Libby, McNeill & Libby.....	12 1/4	12	12 1/4
45 Loew's Theatre.....	73 1/4	73	73 1/4
385 Massachusetts Gas.....	60 1/4	60	60 1/4
104 Do pf.....	194 1/4	194	194 1/4
100 Mercantile Linotype.....	64 1/4	64	64 1/4
268 Miss River Power.....	94 1/4	94	94 1/4
100 Do pf.....	61 1/4	61	61 1/4
122 National Electric.....	61 1/4	61	61 1/4
2,840 New England Oil.....	9 1/4	9	9 1/4
20 New England South Mills.....	113 1/4	113	113 1/4
1,270 New England Tel.....	62 1/4	62	62 1/4
80 Pacific Mills.....	12 1/4	12	12 1/4
40 Revere Button Mfg.....	16 1/4	16	16 1/4
354 Swift & Co.....	112 1/4	112	112 1/4
524 Swift International.....	25 1/4	25	25 1/4
50 Torrington.....	62 1/4	62	62 1/4
10 United Drug.....	127 1/4	127	127 1/4
135 Do 1st pf.....	54 1/4	54	54 1/4
165 United Fruit.....	225 1/4	225	225 1/4
5,104 United Shoe Machinery.....	42 1/4	42	42 1/4
1,905 Ventura Oil.....	20 1/4	20	20 1/4
102 Waldorf System.....	17 1/4	17	17 1/4
20 Walworth Mfg.....	23 1/4	23	23 1/4
6,150 Warren Bros.....	49 1/4	49	49 1/4
57 Do 1st pf.....	41 1/4	41	41 1/4

BONDS (in \$1,000).

Sales.	High.	Low.	Last.
16 Atl. Gulf & W. I. S.....	72 1/4	72	72 1/4
2 Atl. & W. I. S.....	97 1/4	97	97 1/4
2 Chl J & T S Yard 5s.....	104 1/4	104	104 1/4
1 Conn. & P. S. 4s.....	80 1/4	80	80 1/4
2 Hood Rubber 7s.....	104 1/4	104	104 1/4
3 K C M B 5s.....	97 1/4	97	97 1/4
1 Mass Gas 4 1/2s 1920.....	99 1/4	99	99 1/4
7 Miss River Power 5s.....	98 1/4	98	98 1/4
3 N E Telephone 5s.....	100 1/4	100	100 1/4
3 Pochontas 7s.....	101 1/4	101	101 1/4
5 Swift & Co 5s.....	98 1/4	98	98 1/4
4 Western Tel 5s.....	100 1/4	100	100 1/4
10 Wickwire 6s.....	63 1/4	63	63 1/4

Chicago

STOCKS.			
Sales.	High.	Low.	Last.
1,745 All-American Radio.....	28 1/4	27 1/4	27 1/4
127 Am Public Service pf.....	92 1/4	92	92 1/4
170 Am Shipbuilding.....	61 1/4	60	60 1/4
25 Armour, Class B.....	124 1/4	124	124 1/4
1,785 Armour, Class B.....	22 1/4	22	22 1/4
620 Armour of Ill pf.....	90 1/4	90	90 1/4
509 Armour of Del pf.....	96 1/4	96	96 1/4
28 Armour Leather.....	3 1/4	3	3 1/4
9,550 Auburn Motor.....	34 1/4	34	34 1/4

Sales.

High.	Low.	Last.
7,325 Balaban & Katz.....	80 1/4	72 1/4
634 Beaverboard 1st pf.....	30 1/4	30
975 Bendix.....	34 1/4	33 1/4
500 Boone Wooten Mills.....	1 1/4	1
6,200 Borg & Beck.....	30 1/4	29 1/4
50 Buntz Bros.....	13 1/4	13
50 Case Plov pf.....	4 1/4	4
350 Central Ill Pub Serv pf.....	90 1/4	89 1/4
175 Central Ind Power pf.....	90 1/4	89 1/4
25 Chicago City & Conn pf.....	4 1/4	4
675 Chicago Fuse.....	29 1/4	29
265 Chicago U S & M.....	40 1/4	39 1/4
2,433 Chicago Yellow Cab.....	48 1/4	48 1/4
415 Chicago T & T Rights.....	50 1/4	50
988 Common Wealth Edison.....	137 1/4	135 1/4
30 Consumers Co pf.....	50 1/4	50
395 Continental Motors.....	9 1/4	9
70 Continental Power pf.....	90 1/4	90
70 Crane Co.....	62 1/4	62
10 Cudaly Packing.....	96 1/4	96
145 Deere & Co pf.....	104 1/4	103 1/4
122 Diamond Match.....	122 1/4	122
200 Do pf.....	29 1/4	29
190 Eddy Paper.....	22 1/4	22
330 Evans & Co.....	28 1/4	28
2,700 Fair (The).....	32 1/4	31 1/4
60 Do pf.....	105 1/4	105
775 Foot Gear.....	13 1/4	13
50 Gill Mfg.....	8 1/4	8
400 Godchaux Sugar.....	38 1/4	38 1/4
270 Gossard (H W).....	132 1/4	132
1,850 Great Lakes D & D.....	17 1/4	17
4,075 Hupp Motor.....	74 1/4	74
75 Hildebrand Spencer & B.....	74 1/4	74
910 Hurley Machine.....	51 1/4	49 1/4
680 Illinois Brick.....	34 1/4	33 1/4
10 Ill Northern Util pf.....	91 1/4	91
335 Ind Pneumatic Tool.....	167 1/4	167
10 Ky Hydro Elec.....	92 1/4	92 1/4
975 Kellogg S & Supply.....	34 1/4	34
6,725 Kraft Cheese.....	9 1/4	9 1/4
7,785 Do rights.....	6 1/4	6
12,230 La Salle Est.....	194 1/4	194
4,580 Libby, McNeill & Libby.....	7 1/4	7 1/4
1,235 McCord Radiator.....	41 1/4	41
2,655 Midland Steel Products.....	56 1/4	55 1/4
335 Midwestern Tool.....	167 1/4	167
970 Midland Util prior pf.....	101 1/4	101
1,080 Midwest Utilities.....	102 1/4	102 1/4
485 Do pf.....	98 1/4	97 1/4
1,981 Montgomery Ward.....	102 1/4	102
348 Do pf.....	116 1/4	115 1/4
1,556 Morgan Litho.....	58 1/4	57 1/4
38 Nat Carbon pf.....	125 1/4	125
1,405 Nat Prior.....	228 1/4	228
150 North Shore.....	41 1/4	41 1/4
405 Nat Leather.....	4 1/4	4 1/4
720 Omnibus Corp.....	13 1/4	13 1/4
20 Do pf.....	92 1/4	92
1,235 Pick (A).....	19 1/4	19
635 Pines Winterfront.....	49 1/4	48 1/4
50 Public Service.....	128 1/4	128
40 Do pf.....	98 1/4	98 1/4
75 Do 7 1/2 pf.....	108 1/4	108 1/4
75 Do new pf.....	128 1/4	128
25 Do no pf.....	126 1/4	126
60 Quaker Oats.....	118 1/4	118
100 Do pf.....	105 1/4	104 1/4
2,970 Real Silk Hose.....	60 1/4	58 1/4
3,180 Reo Motor.....	23 1/4	23
100 Ryan Car.....	194 1/4	194
40 Standard Gas & Elec pf.....	54 1/4	54 1/4
32,300 Stewart-Warner Speedo.....	72 1/4	72
1,870 Swift & Co.....	112 1/4	112 1/4
1,300 Swift International.....	45 1/4	45
100 Thompson.....	45 1/4	45
25 U W G & E.....	97 1/4	97 1/4
23,005 Union Carb & Carbon.....	73 1/4	73 1/4
150 Union Iron Works.....	2 1/4	2
11,185 United L & Power.....	131 1/4	129 1/4
220 Do B.....	158 1/4	158
2,885 Do pf A.....	94 1/4	94
249 Do pf B.....	51 1/4	50 1/4
2,588 Yellow Mfg.....	31 1/4	31 1/4
4,070 U S Gypsum.....	20 1/4	19 1/4
100 Do pf.....	117 1/4	117
25 Universal Theatres.....	2 1/4	2 1/4
25 Utilities Pow & Li. B.....	19 1/4	19
155 Vista Bat.....	15 1/4	15
940 Wahl Co.....	10 1/4	9 1/4
200 Wolff Mfg.....	7 1/4	7
20 Wilson pf citra.....	20 1/4	20
9,850 Wrigley (Wm).....	54 1/4	54 1/4
3,400 Yates pf.....	31 1/4	29 1/4
2,588 Yellow Mfg.....	31 1/4	29 1/4
1,800 Yellow Tack.....	47 1/4	46 1/4

BONDS (in \$1,000).

High.	Low.	Last.
6 Chicago City & Conn 5s.....	46 1/4	46 1/4
30 Chicago City Ry 1st 5s.....	74 1/4	74
2 Conn Edison 1st 5s.....	104 1/4	104
1 Swift & Co.....	99 1/4	99

Philadelphia

STOCKS.			
Sales.	High.	Low.	Last.
40 Alliance Insurance.....	103 1/4	103	103 1/4
20 American Elec Power pf.....	103 1/4	103	103 1/4
1,105 American Gas.....	100 1/4	97 1/4	97 1/4
12,627 American Stores.....	81 1/4	79 1/4	79 1/4
95 Brill (J G).....	105 1/4	104 1/4	105 1/4
5 Cambria Iron.....	12 1/4	12	12 1/4
7,010 Eisenlohr (Otto).....	12 1/4	11 1/4	12 1/4
25 Do pf.....	83 1/4	83	83 1/4
20 Fire Association.....	276 1/4	276	276 1/4
1,634 Insurance Co of N. A.....	53 1/4	54 1/4	54 1/4
131 Giant Portland Cement.....	51 1/4	51	51 1/4
30 Do pf.....	74 1/4	74	74 1/4
20 Keystone Tel.....	7 1/4	7	7 1/4
2,447 Lake Superior.....	3 1/4	3	3 1/4
1,272 Lehigh Navigation.....	98 1/4	98 1/4	98 1/4
145 Ldt Bros.....	23 1/4	23	23 1/4
25 North Penn R R.....	80 1/4	80	80 1/4
627 Penn Cent Lt & Pwr pf.....	70 1/4	70	70 1/4
50 Penn Salt.....	72 1/4	72	72 1/4
149,671 Phila Electric.....	49 1/4	49	49 1/4
1,604 Phila Rapid Transit.....	49 1/4	49	49 1/4
225 Phila & Western.....	50 1/4	50	50 1/4
12 Phila Traction.....	14 1/4	14	14 1/4
1,190 Union Traction.....	14 1/4	14	14 1/4
9,638 United Gas Improvement.....	100 1/4	96 1/4	97 1/4
600 Westmoreland Coal.....	50 1/4	42 1/4	50
100 Warwick.....	4 1/4	4	4 1/4
2,040 West Jersey & Seashore.....	44 1/4	44	44 1/4
220 York Ry pf.....	37 1/4	37	37 1/4

BONDS (in \$1,000).

High.	Low.	Last.
135 Am Gas & Elec 5s.....	93 1/4	93
7 Electric & People's 4s.....	63 1/4	62 1/4
4 Phila Co con 5s.....	94 1/4	93 1/4
38 Phila Electric 1st 5s.....	101 1/4	101 1/4
6 Do 5 1/2s, 1947.....	106 1/4	106
6 Do 5 1/2s, 1953.....	103 1/4	103 1/4
16 Do 5s, 1960.....	100 1/4	100
1 Reading ext 4s.....	90 1/4	

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Fresh Ideas

The Reserve Strength of Leadership

In business as in sports: "He who sets the pace must strain the hardest." The leader in any line of endeavor is the natural target for all competitors. Often these competitors are able to shoot the leader—targets full of holes because their aim is through the sights of progress and their bullets are *fresh ideas*.

Fresh ideas always indicate reserve strength in competitive business. The trouble with many one time leaders is that their ideas lose freshness. Business methods that brought them to the front become their speed limit. They lack the spurt of *fresh ideas*.

Conditions change; methods that were successful become antiquated or ineffective. Some house in the rank and file grasps the new opportunities which the leader fails to see and a new leader comes to the front.

Excellence of product and service are fundamental but they are not enough. To *maintain* leadership fresh and practical ideas are needed and their one source is *exact knowledge*—exact knowledge developed thru the new, the fresh, the practical in modern business accounting, up-to-date budget and costs systems, and the establishment of good will.

"BUDGET CONTROL—What it does and how to do it."
"GOOD WILL and ITS VALUATION."

These two most helpful booklets complimentary to executives on request. Address nearest office.

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